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FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 28,907

Saturday October 23 1982

*** 30p

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CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DENMARK Kr 7.00; FRANCE Fr 5.00; GERMANY DM 2.00; ITALY L. 1.100; NETHERLANDS Fl 2.25; NORWAY Kr 6.00; PORTUGAL Esc 80; SPAIN Ptas 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.00; EIRE 50p; MALTA 30c

BARCLAYS

Top people's plastic p.5

FOR SALE

Homes of the famous p.8

FEATURES

FRENCH WINE

The record 1982 vintage

WALL STREET SURGE

Hardly a bear in sight p.21

Mitterrand

Insights into a life

HIS DIARIES REVIEWED

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MOTOR SHOW

A full shop window p.9

NEWS SUMMARY

GENERAL BUSINESS

BSC may ask for more funds

British Steel chairman Ian MacGregor hinted that he would ask the Government to boost investment in the corporation beyond the £365m external financing limit for 1982-83.

He will also ask Government to back further plant closures to stem mounting losses. Industry Secretary Patrick Jenkin has already asked BSC to provide a detailed list of options to deal with its losses, running at £7.2m a week.

Yesterday most of the corporation's 94,000 employees staged a day-long strike in protest at further closures. Back Page and Page 3

Joint defence

France suggested for the first time that it would involve West Germany in discussions of its nuclear defence and work towards the concept of common defence. Back Page

Tokyo indecision

Leaders of Japan's ruling Liberal Democratic Party failed to select a successor to Premier Lenko Suzuki in more than eight hours of talks.

Floods kill 43

Floods in southern Spain during the past three days have killed 43 people and 30 more are missing.

Double blow

Home Secretary William Whitelaw banned all weekend marches in Peckham, south-east London, stopping a National Front by-election rally in the area today. Southwark Council voted to defy a High Court order forcing it to let a hall to the Front for a public meeting.

Fraud expenses

The recent anti-fraud operation in Oxford to trap alleged social security defrauders cost government departments £21,000 and the police £15,000. Social Security Minister Hugh Rossi said.

Rainy record

This month has been the wettest October for 22 years and is on the way to being the wettest yet. Good news for umbrella makers Page 3

Clocks go back

Summer time officially ends at 2 am tomorrow, when clocks should be put back one hour to 1 am.

Briefly...

Algeria victim Sheila Rossall ate her first meal in England—a boiled potato.

Sri Lanka has suspended 14 cricketers now touring South Africa from playing international cricket for 25 years.

Guernsey's tourist board is planning a drive to attract West German holidaymakers, 40 years after the Occupation.

Typhoon Nancy hit North Vietnam, killing 32 people and leaving 300,000 homeless.

UN development programme suffered a \$105.88m foreign exchange loss in the 18 months to June.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

| RISERS: | | FALLS: | |
|----------------------|----------|-----------------------|----------|
| Conv. 3pc '81 Aft... | £391 + 1 | Exch. 12pc Conv. 1986 | £110 - 1 |
| Aitken Home | 250 + 13 | BAT Inds. | 630 - 8 |
| Amstrad | 460 + 30 | BICC | 323 - 10 |
| Avon Rubber | 56 + 7 | Beecham | 363 - 12 |
| Boustead | 54 + 9 | Brit. Aerospace | 363 - 18 |
| Bullough | 230 + 13 | Great Portland Ests. | 128 - 17 |
| Christies Intl. | 145 + 14 | Land Securities | 280 - 13 |
| Footwear Inst. | 99 + 9 | MEPC | 180 - 13 |
| Guinness Pevs. | 60 + 7 | Metal Box | 178 - 10 |
| Hollis Bros. | 10 + 4 | Newmark (Louis) | 210 - 18 |
| Pactrol Elect. | 330 + 20 | Plessey | 405 - 18 |
| Polly Pack | 840 + 35 | Sainsbury (J.) | 90 - 6 |
| Sinon Eng. | 330 + 8 | Slaught Ests. | 90 - 6 |
| Stock Exg. | 320 + 15 | Stock Conversion | 277 - 16 |
| Stocklake | 176 + 31 | Vantona | 110 - 7 |
| UDS | 75 + 4 | Wimpey (G.) | 121 - 6 |
| Barlow Hedges | 55 + 5 | MM | 188 - 9 |
| Wit. Nigel | 115 + 12 | Western Mining | 186 - 11 |

Government will seek way to curb imports

BY ROBIN PAULLEY

THE GOVERNMENT is to consider ways of stemming the rising flood of imports of a wide range of products, particularly consumer goods from the Far East and cars from Spain.

A paper detailing selected items and countries of major concern has been prepared for Tuesday's meeting of the Cabinet Economic (E) Committee, chaired by the Prime Minister.

It sets out action taken in the past and tries to explain why this has failed.

Proposals for controlling selected imports are put forward, though Ministers are understood to be anxious to avoid if possible overt tariffs and quotas because of the damage this would do to their reputation as defenders of free trade and market forces.

Measures involving "voluntary restraint" could be one solution.

The Government has no intention of failing to observe existing General Agreement on Tariffs and Trade and Treaty of Rome agreements.

Recent evidence of a consumer-led recovery through sharply rising volumes of retail sales have not been matched by rising orders for UK industry. Ministers are increasingly concerned that all the extra spending is going on imports.

Countries and regions which supply large amounts of consumer goods to Britain while operating very restrictive controls against British goods include Spain, South Korea, Japan, Brazil, and Eastern Europe.

Australia has also been a problem for UK exporters with both tariffs and quotas though there is no suggestion of retaliatory action.

Canada has quotas on UK footwear and Brazil severe tariffs on the same items. Both are severe enough to exclude British footwear almost totally from both countries.

Cabinet Ministers are known to feel that Britain has been "playing by the rules" while many other countries have not.

Frustration is heightened by the lack of success of attempts through political and diplomatic channels to persuade some countries, particularly Spain, to move more toward "equitable access."

Further evidence to reinforce Ministers' fears about imports is expected next week from the Confederation of British Industry's quarterly industrial trends survey, expected to show manufacturing activity remaining stagnant.

Its publication has been delayed while 40 major retailers are contacted to check the source of their improved sales.

Lord Cockfield, Trade Secretary, gave a hint in the Lords on Wednesday night of impending action when he said: "It is unreasonable and unrealistic to expect that any major trading country will continue to keep its markets open to exports from another country if its own exporters are shut out of that country's domestic market."

John Elliott, Industrial Editor, writes: Mr Patrick Jenkin, the Industry Secretary, warned earlier this week that the UK was prepared to take action when "inequities" threatened the "stability and equilibrium of open trading relations."

At present Spanish cars can enter the UK with a tariff of only 4.2 per cent, while British cars exported to Spain face a 36.7 per cent tariff.

This means that cars like the Metro have not been able to build up export sales.

Ministers are worried that transition arrangements made for Spain's membership of the EEC will not significantly cut the 32.5 per cent tariff gap for some years, and are understood

International Signal draws £1.125bn

By Dominic Lawson

INTERNATIONAL SIGNAL & Control's offer for sale has been massively oversubscribed. The Pennsylvania-based defence electronics company sought to raise about £33m with its arrival on the London stock market. It learned yesterday, however, that £1.125bn had come from eager investors.

The news came within hours of the first moves of new-issue stocks to take their profits on the offer for sale of 40m shares in Standard Telephones and Cables for £210m. This issue drew a record £2.76bn.

Dealings in STC began at 9.30 am. Brokers cheered as they surged around jobbers' pitches. Some jobbers were forced to stand on their cushioned benches to avoid the crush.

The shares opened at 594p. This represented an instant 13 per cent profit for those who had received allotment letters for the shares at the offer-for-sale price of 525p.

In the first 10 minutes of trading the shares rose to 600p, as many brokers stood back and tested the water.

A Stock Exchange official said: "It's busy but nothing compared to Amersham or Cable & Wireless. It's like an old Hollywood bedroom scene—everyone is keeping at least one foot on the ground."

One jobber described trading as "not all that hectic. There are not all that many shares floating around and those that are being snapped up by the institutions."

Another jobber said dealings were not as hectic as some people had expected. "It's more regulated than wild."

It has been a profitable exercise for the City. At last night's closing price of 596p allottees were showing a total book-gain of £28m, by courtesy of the vendor, ITT of the U.S. STC's former parent company.

ITT said yesterday: "We have no regrets at all. We found the massive oversubscription gratifying."

Mr Ted Newman, an STC Continued on Back Page

U.S. Chemical Bank leads way with cut in prime to 11.5%

BY PAUL TAYLOR IN NEW YORK

CHEMICAL BANK, the seventh largest bank in the U.S. yesterday cut its prime lending rate by half a percentage point to 11.5 per cent. Chemical's action means the key lending rate which banks charge to their best corporate customers has fallen to its lowest level for more than 25 months.

The prime rate cut, the ninth major reduction since it stood at 16.5 per cent in July, had been widely expected on Wall Street after the sharp recent decline in other short-term U.S. interest rates. It had little impact on share or bond prices.

Other major U.S. banks are expected to match Chemical's move although uncertainty over the Federal Reserve Board's monetary stance could delay the response. Yesterday morning only Mitsui Manufacturers Bank matched the prime cut.

In the credit markets disappointment that the Fed funds rate continue to trade around a higher than expected level of 9 1/2 per cent, in the absence of further Fed action, left bond prices slightly down.

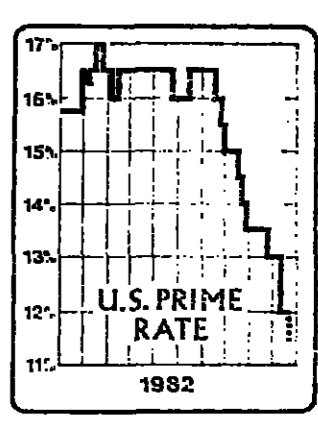
The credit markets are still waiting for a further sign from the Fed, probably in the shape of another cut in the discount rate, that it is willing to continue to ease its tight credit policy and push short-term rates even lower.

The credit markets are also growing concerned again about the mushrooming Federal Budget deficit. The Treasury is due to announce details of the quarterly refunding next week and the markets expect a \$12bn to \$13.5bn package aimed at raising between \$8bn and \$9bn in new cash.

These uncertainties left bond prices trailing by about 3/4 of a point in early quiet trading yesterday while in the money markets short term interest rates increased marginally.

In the stock market, share prices were mixed in early trading, but by early afternoon the Dow Jones industrial average had climbed more than nine points to 1046.08, only six points below the all-time high of 1051.70 on January 11, 1973.

William Hall writes: After hitting an all-time high on Tuesday the UK stock market ran



Prior presses on with assembly in spite of election results

BY BRENDAN KEENAN IN BELFAST

PLANS FOR a Northern Ireland Assembly will go ahead, Mr James Prior, the Northern Ireland Secretary, said last night—in spite of election results which suggest that a quarter of its members will not take their seats.

Late last night, with only the South Antrim result to be declared, the outcome seemed set to be: Official Unionists 26, Democratic Unionists 21, Social Democratic and Labour Party 14, Alliance 10, Sinn Fein 5, Others 2.

Both SDLP and Sinn Fein, which is the political wing of the Provisional IRA, are committed to boycotting the assembly but Mr Prior said he would meet party leaders shortly to discuss getting the body under way.

Mr Prior's intention to proceed with the Assembly plan means that committees will be formed, in proportion to party strength, to monitor and scrutinise government policy and to draft legislation. He is not obliged to call the Assembly immediately.

The plan envisages a second stage where legislative power could be transferred to the assembly, but this requires the agreement of 70 per cent of assembly members.

and must have "cross-community support"—hardly possible in the absence of the SDLP and Sinn Fein.

Mr John Hume, SDLP leader, said Mr Prior should wind up the assembly as quickly as possible.

The success of Sinn Fein, which is still the main shock of the election, is expected to make it even less likely that the SDLP will break its boycott.

The Sinn Fein vote suggests that it might win two Westminster seats in a general election, with Mr Gerry Adams in West Belfast joining Mr Owen Carron, the present MP for Fermanagh-South Tyrone.

The major headache for the Government may lie in how to treat the new Sinn Fein representatives.

Mr Prior said he had to take account of the Sinn Fein votes. But Unionists will be quick to remind him that Sinn Fein remains connected intimately with the IRA, whose campaign of violence is likely to be intensified after a self-imposed lull during the campaign.

John Hunt writes: The size of the Sinn Fein success in the elections led to strong criticism yesterday of Mr Prior, who put the Assembly Bill through the Commons against opposition from some Conservative backbenchers and the scepticism of a larger section of his party.

The four officers of the Conservative back bench Northern Ireland Committee—only one of whom voted for the Assembly Bill—will voice their criticism when they meet him next week.

Mr Prior's hard line critics on the backbenches are very vocal, but they number only about 30—a small minority of the parliamentary Tory Party.

Mr Mervyn Rees, the former Labour Northern Ireland Secretary, said the election of the Sinn Fein candidates in the Province made his position there much more difficult. He was worried that they had been elected in preference to the SDLP.

Mr Rees is to be sued for alleged slander by two Northern Ireland Assembly Sinn Fein members.

A Sinn Fein official said Mr Gerry Adams, of West Belfast, and Mr Martin McGuinness, from Londonderry, were in contact with their lawyers over remarks made yesterday by Mr Rees in an interview on ITN's News at One.

Sinn Fein dashes hope, Page 3

Bonus for Granny Bond holders

BY ERIC SHORT

THE GOVERNMENT is to pay a 2.4 per cent bonus to holders of index-linked national savings certificates—Granny Bonds—to try to stem the rapid rise in the number of people cashing them in.

The move reflects the relative unattractiveness of index-linked savings alongside a falling inflation rate and consequent Government fears that its target of £3bn for the National Savings net intake this financial year might not be met. In the first half—the six months to September—the net intake was £1.13bn.

With a Granny Bond, the capital invested is reinvested each month in line with the movement in the retail price index. As the rate of inflation falls, so the rise in the value of Granny Bonds decelerates. Indeed, the RPI in September at 32.9, was slightly lower than the 32.1 of August. As a result, Granny Bonds cashed in November will be worth a few pence less than similar bonds redeemed this month.

There was a net disinvestment of £14.9m in Granny Bonds in September. So far this month, liquidation has been running at £50m a week on average compared with new investment of less than £10m a week.

The prospectus for the current issue of Granny Bonds gives the Government the power to make supplementary increases.

above the RPI. The Government is using this provision to increase the attractiveness of Grannies, at a cost of £125m.

The 2.4 per cent bonus will be related to the value of bonds at October 31, 1982. But it will not be added to the bond until November 1, 1982, to encourage the 3m investors to hold the bond until that date. The bonus is roughly in line with the real return available on index-linked gilts.

The Government will make provision, in the Finance Act next year, to make the bonus applicable to the first issue of index-linked certificates, whose prospectus contained no provision for supplementary increases.

E in New York

| | Oct. 21 | Previous |
|----------|---------------|---------------|
| Spot | \$1.6995-7010 | \$1.6945-6958 |
| 1 month | 0.01-0.04 pm | 0.01-0.04 pm |
| 3 months | 0.26-0.28 pm | 0.31 pm |
| 6 months | 1.68-1.75 pm | 1.75-1.85 pm |

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| 5 YRS | 22.6% | 11.8% |
| 7 YRS | 21.8% | 12.8% |
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For latest Share Index phone 01-946 8026

OVERSEAS NEWS

David Lennon reports from Tel Aviv on the uncertain fate of Israel's dispute-ridden national airline

Attempt to curb labour power behind move to disband El Al

THE ISRAELI Cabinet will be asked tomorrow to endorse the recommendation of the board of directors of El Al to close down the national airline...

staff are one of the least popular groups of workers in the country. During the past decade the airline has been hit by 69 strikes...

Mrs Golda Meir, later Prime Minister. The airline has come a long way since these early days when management had to take tough decisions...

of the financial problems of the company. Today El Al has 18 commercial jets. The all-Bosung fleet includes eight 747s...

published by El Al, which considers this highly sensitive information, but according to some observers its assets are in the region of \$250m to \$300m...

debt. Severance pay due to the company's 5,000 workers would exceed \$100m. Until 1978 the national airlines never reported an operational loss...

private investors, but it would appear more likely at this juncture that the Government will shut down the company...

Poor lookout for 'famous' challenger in Illinois

By Reginald Dale, U.S. Editor, in Chicago. MR ADLAI STEVENSON III has a famous name and he is after his father's old job...

U.S. urges Arabs to clarify Fez plan

PRESIDENT Ronald Reagan yesterday sought to persuade Arab leaders to renounce Israel and open broad-ranging Middle East peace negotiations...

come to stop talking about peace and start sitting down at the negotiating table. Both sides were basically seeking clarification...

determination. The representative of the Palestine Liberation Organisation accompanying the delegation did not go to the White House...

With a change of government in 1977 and a change of management in 1978, the company recorded revenues of \$331m in 1978-79...

The management wants to cut the workforce from 5,000 to 4,000 or possibly less, and it is insisting on the exclusive right to make operational changes...

Top Polish banker defects

By Paul Betts in New York. POLAND'S most senior banker in New York, closely involved in the long negotiations over the rescheduling of his country's \$2.6bn (£15.2bn) debt...

IMF calls for Belgian austerity

By Larry Klinger in Brussels. BELGIUM might have to raise taxes to cut its large public spending deficit and maintain high interest rates until further progress is made to restore the country's \$2.6bn (£15.2bn) debt...

Taxes soar in tough Malaysian budget

BY WONG SULONG IN KUALA LUMPUR. THE MALAYSIAN Government yesterday introduced one of its toughest budgets ever, levying new taxes across the board to compensate for the impact of falling export commodity prices...

and cigarettes. Taxes on cars are being increased from 15 per cent for locally assembled cars (mainly Japanese models) to as much as 200 per cent on imported limousines...

fall in Government revenue, concessions for the rubber and tin mining industries (M\$162m) and the abolition of import duty on computers (M\$80m)...

massive foreign loans. The 1983 budget expenditure of M\$27.4bn is only 1 per cent higher than this year's. But in real terms, it means a 15 per cent reduction...

Lebanon and Egypt renew official contact

Lebanese President Amin Gemayel met Egyptian deputy premier Kamal Hassan Ali in Rome yesterday in the first official contact between the two Arab countries since Egypt signed the Camp David peace accords with Israel in 1979...

Profit margin cuts plan for French retailers

BY DAVID HOUSEGO IN PARIS. RETAILERS in France will be required to cut their profit margins by 1-2 percentage points next year under tough new regulations announced yesterday...

West Germany's trade union movement yesterday threw down a challenge to the new Centre-Right coalition Government, announcing a programme of demonstrations against unemployment and economic policy...

Herr Ernst Breit, chairman of the DGB, the West German labour federation, said his members would demonstrate in Nuremberg Frankfurt and Dortmund today and again over the next two weeks...

maximum of an additional 2.5 per cent on prices this year and 6.5 per cent for 1983. The French Government's plan for new types of savings incentives to attract funds into industry has been thrown into confusion...

Chilean police agents executed

An official of Chile's secret police organisation, the central Nacional de Informaciones (CNI) and one of his subordinates were executed by firing squad on Friday for their part in a U.S.\$1m robbery and double homicide last year at a branch of Chile's state bank...

Two students die in Ecuador clashes

Two students were killed and more than 250 people were arrested in violent street disturbances throughout Ecuador, police said, Reuters reports from Quito.

UK caution on El Salvador aid

Britain may resume technical assistance to El Salvador but continues to be worried by the bad human rights record of the government of President Alvaro Magaña, Mr Francis Pym, the Foreign Secretary told Fides Channel News, his Salvadoran counterpart, who visited him in London yesterday...

China census 'finds' 50-60m people

China has "found" 50-60m people that it did not know it had, taking the country's population well past 1bn, according to a senior official in the family planning commission, Anthony Walker writes from Peking.

Palme toughens line on alien submarines

Mr Olof Palme, the Prime Minister, said yesterday that Sweden would harden its stance toward any foreign power violating its territory and was ready to give the order to sink any alien submarine found in its waters, Reuters reports from Stockholm.

By-election win for white in Zimbabwe

The white Republican Front Party of former Rhodesian Prime Minister Ian Smith has won a parliamentary by-election in Zimbabwe's Bulawayo north constituency, Reuters reports from Harare.

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JOY & "1000" The costliest perfumes in the world. JEAN PATOU PARIS

Poll predicts clear victory for Spanish Socialists

BY ROBERT GRAHAM IN MADRID. AN INDEPENDENT poll published here yesterday gave the Socialist Party, Spain's principal opposition party, a clear absolute majority in next Thursday's general elections. The poll also showed a near total collapse of the ruling Union de Centro Democrático (UCD), with the likelihood of 11 Ministers losing their seats...

forecast that the Socialists would get a maximum of 217 seats. This is a massive swing to the Socialists who got only 122 seats in the outgoing Parliament. According to the El Pais poll the swing to the Socialists is countrywide. The principal difference between the two polls was the performance of the Right-wing Alianza Popular (AP) headed by former Franco Minister, Sr Manuel Fraga. The El Pais poll forecast AP would get between 87 and 107 seats, while the Diario 16 forecast AP would win only 68.

Next Ariane space launch postponed until April

BY DAVID MARSH IN PARIS. ARIANE, the European space rocket whose \$1bn (£588m) development costs have been borne largely by France, will not make its next launch before the second half of April, five months later than originally scheduled. The announcement in Paris yesterday of the fresh delay in the Ariane programme coincided with rising hopes of a second Franco-Soviet space mission following the first joint project this summer.

The Ariane delay has been forced by the crash into the Atlantic of what would have been the rocket's first commercial flight last month. The setback to the flight calendar is bound to have commercial consequences. Ariane is Europe's answer to the U.S. space shuttle in the rapidly increasing business of putting satellites into orbit for telecommunications, television, and earth observation.

U.S.-Japan trade talks deadlock

BY RICHARD HANSON IN TOKYO. U.S.-JAPANESE talks over the import of beef and oranges, held this week in Hawaii, broke up Thursday, one day earlier than scheduled. The talks were, it seems, deadlocked over a U.S. demand for complete liberalisation of the Japanese market. No specific date was set for the next round of talks.

The U.S. stance has been just as adamant. At the start of the second day of talks, the U.S. asked that discussions on proposed quota and tariff items, proposed by Japan, be dropped and full attention be paid to beef, oranges and citrus. Neither side, however, had anything further to say on the subject, and the talks ended. The argument is over what happens to beef and oranges from April 1984, when a five year quota agreement gradually

U.S.-Japan trade talks deadlock

solid agreements would be reached. Delegates from the Ministry of Agriculture and other ministries, however, were surprised when the U.S. side asked that the meeting be cut short. The U.S. stance has been just as adamant. At the start of the second day of talks, the U.S. asked that discussions on proposed quota and tariff items, proposed by Japan, be dropped and full attention be paid to beef, oranges and citrus. Neither side, however, had anything further to say on the subject, and the talks ended. The argument is over what happens to beef and oranges from April 1984, when a five year quota agreement gradually

U.S.-Japan trade talks deadlock

raising Japan's quotas, finally runs out. Japan would prefer to discuss ways of improving access of U.S. beef—almost exclusively in the high quality category—through such means as modifying the distribution system and expanding the existing quotas. The U.S. wants more concrete steps toward complete freeing of the market. During the meeting the U.S. officials emphasised the growing danger of protectionism in the U.S. directed at Japanese manufactured goods.

TSB TRUSTCARD Lower Interest Charge Trustcard, the TSB VISA card, is pleased to announce that its interest rate is to be reduced from 2% to 1.75% per month. Interest at the new lower rate will appear first on statements dated on or after 1st December 1982. The cash advance service charge remains unaltered at 1 1/2% of the amount taken. The Annual Percentage Rate of Charge (APR) is reduced to 23.1% for purchases and, typically, to 23.6% for cash advances. Condition 5 of the Trustcard Conditions of Use is amended accordingly. For further information, call at any TSB branch or write to the Trustcard Centre, Marefair, Northampton NN1 1TS. TSB TRUSTCARD LIMITED TSB Trustcard Limited, Registered in England and Wales No. 1365134, Registered Office: 3 Copthall Avenue, London EC2P 2AB. A member of the TSB Group. Ultimate holding company: Trustee Savings Banks (Holdings) Limited.

Brendan Keenan, in Belfast, examines the long-term implications of the Ulster election results
Sinn Fein dashes hope for Assembly of moderates

ONE OF THE hopes expressed by the Ulster Secretary, Mr James Prior, when he launched his plan for a Northern Ireland Assembly, was that the proposal might encourage moderate elements to emerge from their self-imposed exile from political life.

power-sharing executive. The same dreary impasse which has bedevilled all attempts at a political settlement emerged once again. The Rev Ian Paisley's Democratic Unionists continue to challenge the Official Unionists but are unable to become the dominant party on the Loyalist side.

The centre Alliance Party, which crosses the sectarian divide and has been the most consistent supporter of British Government policy, is stuck with less than 10 per cent of the popular vote.

The impact of Sinn Fein's arrival on the scene will take time to assess. One of the most outspoken Unionists, Mr William Blewett, said that many of his colleagues are thinking: "Don't forget who these people represent."

received justification from the electorate and the then Sinn Fein destroyed the Nationalist Party in a few years. The parallels are far from exact but Fine Gael politicians in Dublin have been forthright in expressing outrage that so many of their co-religionists have voted for IRA associates.



Mr James Prior: Everything in Northern Ireland is a setback.

Mixed response to steel strike call

STEEL-MAKING was halted throughout the British Steel Corporation (BSC) yesterday, when many of the 94,000 employees responded to a TUC call for a one-day strike to protest at further closures of plants.

They hope to build up popular momentum behind their call for import curbs and extra money, possibly £350m, to tide BSC over its trading difficulties.

Further interest rate slide predicted

CITY ANALYSTS yesterday predicted a further rapid slide in interest rates, income tax cuts and a 5 per cent percentage point of the mortgage rate by next summer after the Chancellor's speech to bankers on Thursday night.

The Chancellor's speech at the Lord Mayor's dinner stressed that the Government expects the inflation rate to fall to 5 per cent by the spring. The Government will adopt a flexible approach to prevent monetary policy becoming too tight and it will not focus too much attention on any single monetary aggregate's target.

The brokers' analysts all agree with the Chancellor's predictions on inflation and some expect the rate of increase to be well under 5 per cent before it starts to swing upward from next summer.

James Capel interpreted the Chancellor's remarks about lower borrowing and flexible monetary policy as a sign of aggressive moves to get interest rates down sharply.

There is a widespread feeling in the City that interest rates may start to fall again next week and could move from their present 9.5 per cent to about 7 per cent by early next year.

Simon and Coates is convinced that interest rate policy is now the primary concern of the Government and the fall in U.S. interest rates and the UK inflation rate indicated that rapid falls were possible soon.

Jenkin admits to anxiety over steel

LABOUR FEARS that the Government is preparing for a further substantial contraction of Britain's steel industry were intensified by the sombre terms of the statements made by Mr Patrick Jenkin, Industry Secretary, in the Commons yesterday.

"adequate capacity" survived brought an immediate challenge from Mr Michael Foot, the Opposition leader, to reveal the size the Government had in mind.

Mr Jenkin said the Government was discussing the economic and financial framework within which BSC should operate in the period to 1986.

He rejected renewed Labour pressure for unilateral action to curb steel imports and made no direct response to a demand by Mr Stan Orme, Labour's shadow industry minister, for an easing of the cash limits "now pressing in on BSC."

Umbrella makers sing in the rain

FARMERS pray for rain at certain times and curse it at others. But to Britain's few remaining umbrella manufacturers, it is always welcome.

With just over a week to the end of the month, this October is within reach of becoming the wettest on record and the dispatch departments of some umbrella manufacturers and importers are working double shifts to meet the unexpected demand.

"The stores are all driving us potty," said Mr Stewart Schaverien, chairman of the National Federation of Umbrella Manufacturers yesterday. Despatch staff of his own company—Sol Schaverien and Sons, which sells over 1m umbrellas a year—are working 14 hours a day to fill orders.

So far this month 4.26 inches of rain have fallen in London. The average for October is 1.69 inches and the wettest October on record was in 1960 when 5.21 inches fell. There have been only two days this month when no rain has fallen in London.

The only cloud on the umbrella trade's horizon is that it may not be able to meet demand if the wet weather continues for long.

Mr Schaverien said the British umbrella manufacturing trade had been devastated by low cost imports. Scores of manufacturers had gone out of business over the past 25 years and imports from the Far East, predominantly Taiwan, now accounted for nearly 90 per cent of the British market of 12m umbrellas a year.

Civil Service pensions index link defended

CIVIL SERVANTS were given a virtual assurance by Mr Barney Hayhoe, Treasury Minister of State, in the Commons yesterday that they have nothing to fear from the campaign to end the inflation-proofing of their pensions.

While stressing that no decision had yet been taken, Mr Hayhoe underlined the presentational advantages of a scheme which would enable the establishment of a direct link between the value of contributions and benefits, and would permit valid comparisons between pensions in the public and private sectors.

He explained that this was one of the reasons why the government was attracted to the idea of changing the civil service pension scheme to a contributory basis.

He suggested that an upper limit—possibly 6 per cent—should be set to the indexation in any one year.

Radio Four future 'for discussion'

THE British Broadcasting Corporation, wincing under protests against rumoured changes to Radio Four, has promised a discussion document on the subject and has offered its radio division managing director for public examination.

The director, Mr Richard Francis, was less than specific. He said: "Any changes to Radio Four must be by evolution and not by blueprint."

Though stressing there was no plan to make Radio Four an all-news channel he refused to be drawn on obvious targets which might be switched to local radio frequencies, notably The Archers.

BAe lowers production target for 146 airliner

BRITISH AEROSPACE is adjusting its production plans for the new 146 four-engine regional jet airliner because orders have been slowed by the world recession in air travel.

BAe is nevertheless pushing ahead with its sales programme for the 146. It is today sending one of the aircraft on a 60,000-mile sales and demonstration tour of the Middle East, Pakistan, India, South-East Asia, the Far East and Australasia.

Bacon group to set payment to former executive

OUTSIDERS will be barred next Friday when shareholders in Danish Bacon meet at the Hyde Park Hotel for a meeting convened to consider the size of the severance payment due to Mr Erik Trautman, the former chief executive and managing director.

Mr Trautman and Danish Bacon fell out earlier this year and spent more than six weeks struggling over compensation. Reasons for the disagreement will probably not be amplified fully until the shareholders' meeting at 10 am. Mr Trautman has been with the company for 28 years. He can be removed from office, but cannot be sacked without shareholders' consent, under the terms of the group's constitution.

Danish Bacon sacked Mr Trautman at the end of last month. Ratification of the sacking will be sought at the meeting on Friday. Mr Trautman is claiming compensation of £414,000 on the basis that he was on a nine-year service contract and should be paid nine times his annual salary.

Rolls-Royce confident on joint aero-engine pact

ROLLS-ROYCE remains confident that it will reach an agreement with Pratt and Whitney of the U.S. and its three Japanese partners on the joint development of an aero-engine for any future 150-seat civil aircraft.

In the past week there have been suggestions from Tokyo that Pratt and Whitney was continuing its discussions on the possibility of a seven-company, five-nation consortium for aero-engine, but was also seeking separate collaboration with the Japanese.

At the same time, however, it admitted that the wider talks on a larger aero-engine consortium, embracing not only itself and the Japanese but also Pratt and Whitney, MTU of West Germany and Fiat of Italy, were "understandably complex and are taking time to complete."

Shell workers accept 7% in first oil industry deal

THE FIRST oil industry settlement in the autumn pay round was reached yesterday when 190 process and manual workers at Shell's Teesport refinery, in Cleveland, accepted a deal worth 7 per cent.

This may set a benchmark in Shell and throughout the industry, on both the refining and the marketing side. Shell refinery workers have an October 1 settlement date.

It provides further evidence, after an 8 per cent increase last year that no sharp fall in the level of pay settlements has emerged, even though the Government predicts 5 per cent inflation by the spring.

Dismissed non-unionists to benefit from £2m fund

MORE THAN 400 workers dismissed for refusing to join a trade union between 1974 and 1980 stand to gain from a £2m compensation fund next week when legislation receives the Royal Assent. The rest of the legislation will become law in the next two months.

Mr Norman Tebbit, Employment Secretary, vigorously defended the legislation yesterday in a speech to the Freedom Association.

He said: "There has been a lot of ballyhoo about whether the compensation to be paid amounts to a retrospective action. I admit that it is retrospective justice—not retrospective legislation."

Process workers at Shell's Shellhaven refinery, Essex, have also received a 7 per cent offer and will vote on it next week. Offers on basic rates at other locations are 3 per cent to 5.2 per cent at Stanlow, 5 per cent at Carrington, and 5.2 per cent at Ardrossan (with only 4.4 per cent on shift allowance). The offers are expected to be raised in further meetings.

Pay rises of 6.8 to 7.5 per cent have been agreed on behalf of 50,000 staff and senior officers in the gas industry.

employee from a present maximum of £1,000 to between £12,000 and £30,000. He said: "Remember that in one or two years all dismissals for non-unionism will be unfair if the closed shop has not been overwhelmingly approved by secret ballot."

Mr Justice Neill, Tribunal chairman, ruled that Miss Jean Daley, 18, from Peterborough, could not go ahead with her complaint against Allied Suppliers for alleged racial discrimination because there was no contract of employment.

Council staff to stay out

SECTIONS of Birmingham City Council white-collar workers voted yesterday to strike for an indefinite period to cause maximum disruption to the council.

They are considering action to disrupt the parliamentary by-election at Northfields next Thursday.

Administrative staff are demanding unconditional reinstatement of three colleagues in the social services department dismissed for refusing to co-operate in an "efficiency survey" by management consultants.

and backed future industrial action. He said that the efficiency review was part of the Conservative-controlled council's plans to privatise services: "Our members realise that this means jobs across the council."

Thousands attended a mass meeting in Birmingham yesterday and endorsed the official strike by 600 social workers. Other members will return to work but operate sanctions such as refusing to service council or pay contractors' invoices.

Mr Stuart Bailey, district officer for the National and Local Government Officers' Association, said all 9,800 members employed by the council obeyed a strike call yesterday.

Reservations expressed on Megaw report

SERIOUS reservations about the findings of the Megaw inquiry into how Civil Service pay is determined — which recommended an increased use of management consultants to help fix pay rises — were voiced yesterday by a leading management consultant.

No progress in wage rise talks at Vauxhall

Two days of talks at Coventry, involving Vauxhall's joint negotiating committee, ended yesterday, with no progress towards union acceptance of the company's 3 per cent pay offer, Vauxhall said.

THE WEEK IN THE MARKETS

New issues drain funds away

EQUITIES had looked set to take a quick sprint through the week. Despite the recent spate of new issues — including the blockbusters from STC International, Signals Controls — funds initially remained readily available.

By Tuesday morning the FT 30 share index was almost 16 points ahead and much of the time it was a question of finding enough stock to satisfy the demand. The euphoria, as before, had been fuelled by the improving outlook for inflation, declining world interest rates, and the fact that Wall Street's Dow Jones index seemed to be bubbling towards a ten year high.

LONDON ONLOOKER

ordinary share avenue is blocked temporarily, since the looming Britoil float — due in November — has already brought the equity queue to a halt. Bulldog bonds — sterling issues by foreigners — continue their usual steady progress although the Old Lady does like to sit in the driving seat and keep the brakes on these days. Corporate bond issues by UK companies are now an open road although any attempt to pull over for a moment entails at least a three-month wait on the hard shoulder for a gap in the traffic.

Still driving in the fast lane Barclays Bank has come back to the fixed interest market after only an eight-month interval with a deferred £150m unsecured loan stock tagged at a 12 per cent coupon and repayable in 2010.

The gross redemption yield of the week by 15.6 at 189.4 and the FT Government Securities index was 0.89 higher at 83.83.

Bonds queue up

The traffic police around Threadneedle Street have divided the funding freeway neatly into three lanes. The

February. The reference gilts have been altered a little in the intervening months so the true margin comparison is 0.7 per cent last winter and 1.7 per cent during the week.

The bank attributes the relative generosity of the terms, despite the overall drop in rates generally, to the underperformance of corporate debt against Government securities recently and also is willing to admit that the banking sector "has fallen mildly out of favour this year."

Nevertheless, the corporate bond market is in full spate. Indeed, Barclays says that had it ducked its funding opportunity this week it would still be trying to jam its foot in the queue come the New Year.

BOC Group started the latest round, of course, when it raised £100m in September. The aim was to re-schedule variable rate borrowings so when it picked up a major buying opportunity in the U.S. medical health market during the week it decided to place 29m shares at 176p per share to pay for the acquisition.

That raised some £51m which covered the cost of Glascock's equivalent long dated gilt-edged securities. The margin Barclays has given over their average yields is 1.9 per cent which compares with a 0.7 per cent premium when the bank raised £100m of fixed interest debt on a 16 per cent coupon back in

equipment. BOC believes that one of the big growth markets in the U.S. is the provision of oxygen equipment to the home. American doctors appear to be prescribing oxygen for ever-increasing numbers of ailments and the Federal Government is offering better insurance cover for complaints requiring oxygen treatment. A significant factor is that hospitalisation in the U.S. is costing more and more.

The City liked the prognosis. Although the placing punctured strong London equity buying for an hour or so on Tuesday, few institutions were able to faw the shares in anything like sufficient doses.

Biscuit bartering

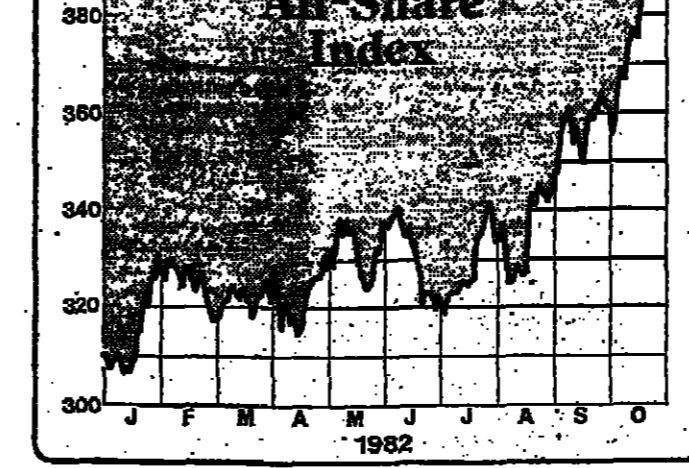
Nabisco Brands, the U.S.-based foods group, finally won its battle during the week to make a bid for biscuit manufacturer Huntley & Palmer Foods when the Monopolies Commission gave its approval by a narrow three-to-two verdict.

The American company, which makes Planters' peanuts and Shredded Wheat in this country, immediately put its head together with its London financial advisers to decide what price should now be offered.

In theory, the price of past transactions within the last 12 months dictates the terms. The U.S. group said last spring that it would offer the equivalent of 120p in shares and put in a 115p per share cash alternative. That commitment disappeared with the Monopolies Commission reference but Nabisco then went on to buy Rowntree Mackintosh's near 24 per cent holding in Huntley at 107p.

Normally speaking, the Take-over Panel would hold Nabisco to a bid at that price, thus valuing the whole of Huntley at about £82m. But there is a Panel dispensation which says that the terms may be changed, should both sides agree, if circumstances have markedly changed.

Have they? Huntley's profits have been declining in recent years in money terms, and many City analysts believe that the audited results for the 36 weeks to September 12, which Huntley is due to publish next week, will show a loss. UK trading conditions have been very tough and the previously more buoyant overseas picture is being clouded by a long Canadian strike.



The Monopolies Commission discovered that Huntley's production costs were at least 7 per cent higher than those of its major rival, United Biscuits, which already holds a bigger slice of the biscuit market. Forced by UK to compete on price in the face of powerful brand superiority, Huntley's rose 13 per cent thanks to some pressure coming off gross margins.

The seasonal element in the second half combined with the general evidence of an upturn in retail trading should have BHS making £48m or so for the twelve months to March '83 against under £43m last year.

Yet while BHS has exhibited a resilience to the recession, the group has the image of one that has lost direction. Food volume in existing stores fell 3 per cent in the first half while non-food was, at best, probably flat.

Hawker strong

Hawker Siddeley is one of the few British companies that has been proving that engineering is not always a disaster area in the present recession. Earnings in the UK-based activities, such as power generation and transmission equipment, improved in the first half of 1982 compared with 12 months earlier.

But a downturn in North America, particularly Canada, which is involved with equipment for the forestry industry and freight cars, undermined the advance at home to leave total mid-year pre-tax profit 5 per cent lower at £54.9m. The net interim dividend was held at 3.7p.

BHS resilience

Up from a depressed profit of £7.9m in the first half of 1981 British Home Stores' 38 per cent leap to £10.9m for the six months to September 1982 was greeted with no more than murmurs of "satisfactory" and

Frankfurt dithers

W. GERMANY STEWART FLEMING

MANY of the world's leading stock markets have been banking in the jolly atmosphere created by the fireworks which have been exploding on Wall Street but not the Frankfurt bourse.

Measured by the Commerzbank index which closed at 713.8 yesterday, German share prices are still fully 30 per cent below the all time high of 1,031.9. And that red letter day was twenty two years ago on September 5 1960.

It is true that the past few weeks have seen an encouraging rise in share values since the low for this year of 650.20 registered on August 17. Then came the shadow of the possible bankruptcy of Germany's second largest electrical concern AEG-Telefunken, the deteriorating political and budget situation in Bonn, and the darkening economic outlook for 1983 were simultaneously sapping investor confidence.

But in spite of this upward trend the current level of the Commerzbank index is under the high recorded in both 1980 and 1981, years when the general economic outlook in the Federal Republic was at least as bad, arguably worse, than it is today.

The performance of the German market in recent weeks thus provides an interesting lesson in the dominant role which political expectations can play in influencing investor behaviour.

If you take into account only the purely economic factors at work there is really no convincing explanation for the sluggish behaviour of the German indices. In Germany as in the United States the economy is still locked in recession, a recession which is expected in Germany to last well through next year.

In both countries inflationary pressures have been easing and German interest rates, reacting to the decline in rates on Wall Street, have been falling sharply since late August. This week the Bundesbank, the German Central Bank cut its leading interest rates to a full percentage point, and the Lombard rate is now, at 7 per cent, 2 percentage points below the level which prevailed in mid-August and 5 points down

from the crisis level of 12 per cent which prevailed through most of 1981.

Long-term capital market interest rates are at 8 per cent, 31 points down from last year's highs and back to levels last seen in January, 1980. The fall in corporate profits too may have bottomed out assuming that we are not on the verge of a renewed slump into an even deeper recession.

These positive trends and the fact that the complete collapse of AEG seems to have been avoided are among the factors which account for the recovery of share prices since August. The one important influence which is missing from this catalogue is the political dimension. Many close observers of the Frankfurt market will tell you that at present it is the decisive one.

In September, as the strictest Social Democrat-Liberal coalition finally collapsed, share prices surged in preparation for the shift in power in Bonn to a Government which is determined to nurse the conservative sector back to full profitability.

Those bright hopes, while they have not been shattered, De Helmut Kohl's Government has indeed taken power — have been dented by the question marks surrounding plans to hold a general election on March 6 next year. The spectre of a "hung Parliament" is haunting investors. There is in Germany a real fear that assuming the Democrats take place, the Free Democrat party, which has hitherto held the balance of power in the Bundestag, may not be able to command the 5 per cent of the votes needed to secure representation in Bonn. If that were to happen they might be replaced by the "Greens" and, if events in Hamburg are any guide that could mean that none of the major parties could form a solid coalition commanding a majority.

Thus, whereas in the U.S. the UK and Holland, the economic uncertainties have not been a barrier to a stock market boom, in Germany the additional burden of political uncertainty has curbed investor enthusiasm. Of course individual shares, Siemens and Daimler Benz for example, and some sectors, have done better than the average. But that is slight comfort when share prices in London and New York have broken through, enough finally to now all time highs.

MARKET HIGHLIGHTS OF THE WEEK

| | Price | Change | 1982 | 1982 | |
|-----------------------|-------|--------|-------|-------|----------------------------------|
| | Y'day | | High | Low | |
| FT Govt. Sec. Index | 83.89 | + 0.89 | 84.20 | 81.89 | Continuing fall in inflation ... |
| FT Ind. Ord. Index | 619.4 | +15.5 | 624.1 | 518.1 | ... and interest rates |
| Airtel Elec. | 56 | +15 | 62 | 18 | Speculative demand/thin market |
| Automotive Products | 27 | + 7 | 58 | 19 | Recovery hopes |
| Barclays Bank | 415 | +45 | 425 | 351 | Yield attractions |
| Bio-Isolates | 94 | +19 | 94 | 44 | U.S. buying |
| Bryant Holdings | 107 | -23 | 133 | 73 | Chairman's profits warning |
| Dixons Photo. | 237 | +32 | 237 | 155 | Consumer spending hopes |
| Electronic Machine | 31 | + 9 | 42 | 21 | Bid from Int. Comm. Technology |
| Eucalyptus Pulp Mills | 186 | -42 | 240 | 186 | Poor interim results |
| Footwear Inv. | 99 | +16 | 99 | 65 | Acquisition of Rhinoterm |
| Gill & Duffus | 131 | +22 | 104 | 106 | Interim statement |
| Gillett Bros. | 210 | +32 | 225 | 125 | Merger with Jessel Toynees |
| Hawker Siddeley | 346 | +24 | 366 | 290 | Satisfactory interim figures |
| Low (Wm.) | 208 | +22 | 215 | 147 | Excellent annual results |
| Mining Supplies | 84 | +16 | 126 | 56 | Secondary Engineers in demand |
| Randfontein | £50½ | + 1½ | £51½ | £19 | Sharply higher quarterly profits |
| Ruddle (G.) | 260 | +30 | 276 | 160 | Walney marketing agreement |
| Ward & Goldstone | 55 | +20 | 75 | 35 | Chairman's AGM statement |
| Wilkes (Jas.) | 85 | +15 | 89 | 44½ | Bid from Mr A. T. Brain |

Newcomers show promise

MINING

GEORGE MILLING STANLEY

ANOTHER QUARTERLY reporting season from the South African gold mining industry was completed this week. As usual, the results are a pretty mixed bag, with wide differences between the performances of the individual mines, but on the whole the mines have done extremely well.

This is evidenced by the levels of dividend payments from the Orange Free State mines in the Anglo American Corporation group, which were generally above the share market's best expectations.

Western Holdings' final of 270 cents (137p) was probably the payment which exceeded expectations by the widest margin, but the other final dividends, 225 cents from President Brand, 205 cents from Free State Gold and 175 cents from Welkom were all well received. The interim of 77 cents from Ergo, the dump re-treatment operation, will also please shareholders.

In general, the mines benefited from the substantially higher gold prices prevailing over the past three months in comparison with the June quarter. In addition, they

retained the advantage of the continued depreciation of the South African rand, the currency in which they are paid for their gold by the country's Reserve Bank, against the U.S. dollar.

Several other factors helped to boost the overall level of profits, some of them the result of the mines' responses to the fall in the gold price from the dizzy heights of \$850 per troy ounce in January, 1980.

Notable among these were the continued increase in mill throughput and the steady rise in ore grades, both of which led in many cases to sharply higher output.

This, coupled with the excellent performance in controlling the inexorable rise in working costs, led to much improved operating profits.

At this level, another aspect of the response to the lower gold price over the past couple of years came into play, although this had an adverse effect.

Many of the mines cut their capital expenditure programmes drastically this year, but the coincidence of this with higher profits led to a sharp rise in the tax liability.

Even so, increases in net profits of the order of 40 per cent and more were not uncommon, and a few of the mines produced some truly outstanding results, as the table shows.

GOLD MINE NET PROFITS

| | September quarter | June quarter | March quarter | December quarter |
|------------------------|-------------------|--------------|---------------|------------------|
| Byvoortrichts | 19,942 | 14,233 | 13,823 | 17,453 |
| Bracken | 2,587 | 1,516 | 1,222 | 2,278 |
| Buffelsfontein | 24,383 | 23,580 | 12,799 | 27,394 |
| Deelkraal | 8,801 | 3,888 | 2,684 | 4,261 |
| Doornfontein | 11,482 | 12,450 | 11,156 | 15,985 |
| Driefontein | 86,280 | 122,788 | 78,485 | 81,908 |
| Durban Deep | 14,717 | 19,294 | 2,586 | 8,446 |
| Ergo | 20,316 | 12,350 | 13,354 | 12,587 |
| East Rand Pty | 15,140 | 12,447 | 6,781 | 12,887 |
| East Transvaal | 2,487 | 2,915 | 1,163 | 2,255 |
| Elandrand | 19,242 | 5,574 | 429 | 2,068 |
| FS Geduld | 43,951 | 23,904 | 38,189 | 36,932 |
| Geotvief | 6,749 | 4,813 | 4,043 | 6,942 |
| Harmansburg | 22,890 | 27,230 | 21,723 | 24,992 |
| Karibeesburg | 33,682 | 34,269 | 11,998 | 26,067 |
| Khrosos | 15,198 | 8,513 | 6,287 | 6,490 |
| Kloof | 34,480 | 28,974 | 28,138 | 32,868 |
| Leslie | 3,215 | 1,580 | 1,522 | 1,787 |
| Libanon | 14,005 | 10,573 | 11,190 | 12,380 |
| Lorraine | 4924 | 16,269 | 13,012 | 12,526 |
| Marleval | 556 | 221 | 157 | 715 |
| President Brand | 34,894 | 28,023 | 27,486 | 27,070 |
| President Steyn | 28,432 | 21,881 | 19,661 | 30,041 |
| Randfontein | 40,280 | 25,724 | 28,810 | 40,857 |
| St Helena | 29,421 | 22,189 | 22,518 | 33,646 |
| South African Land | 1,320 | 1,383 | 1,457 | 1,890 |
| Stifffontein | 1,378 | 3,778 | 6,433 | 14,621 |
| Unsel | 9,970 | 6,691 | 6,024 | 11,533 |
| Vaal Reef | 71,771 | 63,844 | 64,795 | 63,696 |
| Venterspost | 3,005 | 12,378 | 13,170 | 13,719 |
| Village Main | 155 | 170 | 42 | 255 |
| Vlakfontein | 685 | 404 | 487 | 785 |
| West Rand Consolidated | 12,284 | 11,917 | 11,436 | 12,825 |
| Western Areas | 8,720 | 861 | 12,090 | 13,037 |
| Western Deep | 61,885 | 46,632 | 39,123 | 61,416 |
| Western Holdings | 53,203 | 28,980 | 37,615 | 37,625 |
| Winklaar | 13,726 | 10,598 | 9,849 | 11,640 |

* Loss. † After receipt of State aid. ‡ After repayment of State aid. § March quarter tax charge contains retrospective payments for the respective current financial years relating to the increase in gold mine tax announced in the recent South African budget. † Includes Belsa.

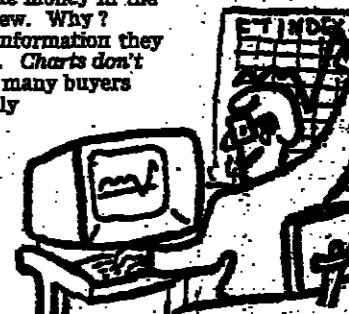
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YOUR SAVINGS AND INVESTMENTS-1

Rosemary Burr reports on the new battle over plastic money The golden road to credit

DIAMONDS MAY be a girl's best friend but bankers appear to favour plastic. The High Street banks are vying with each other in an attempt to offer customers more attractive pieces of plastic in the form of gold cards.

The stakes are high, because only the well-heeled customers—usually those with an annual income in excess of £20,000—are considered suitable holders of gold cards. This means that banks such as Lloyds and Midland which issue gold cards have been able to use them as a test to attract top quality personal customers.

This week Barclays throw its hat into the ring with the launch of a Premier card. This will be available to Barclays' customers from Monday October 25 and at a later date non-Barclays customers may be approached.

Barclays claims its premium card offers "the best service in the gold card market" and the list of facilities covers four pages. In terms of a guaranteed overdraft, Premier matches the facilities given by Lloyds, Midland and Royal Bank of Scotland Group, namely up to £7,500 at 24 per cent over base rate.

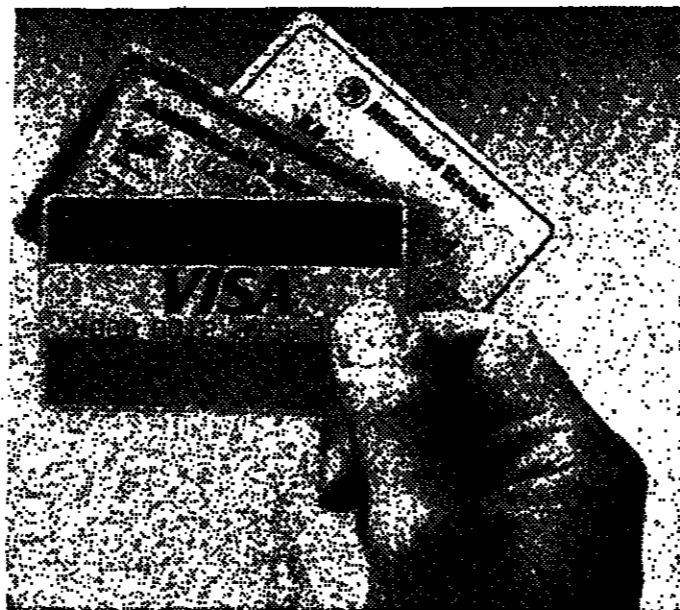
As well as being a charge card, Premier is a cheque guarantee card—unlike its rival pieces of gold plastic. One of the most useful features of Premier card is that holders can cash Barclays cheques of up to £250 per day at any of the bank's 4,725 branches. In contrast, Barclays holders can cash up to £100 per day and customers with the other clearers only £50 a day.

In terms of cost Premier card is cheaper than Lloyds' or Royal Bank of Scotland Group's cards, but customers expensive than Midland's. There is a £10 joining fee which is waived during the three-month period after the launch. In addition, there is the standard £40 annual fee. Customers who agree to the annual fee being debited directly from their account will be charged only £35.

Mr Ron Dawes, Barclays' marketing manager, says he hopes there will be between 30,000 and 40,000 Premier cards by the end of 1982. Lloyds has already issued over 40,000 gold cards and says some 40 per cent of applicants are non-Lloyds Bank customers.

Midland has issued 20,000 cards and is doing a direct mail shot to 60,000 non-Midland Bank customers including the chairman and directors of leading industrial companies.

Mr Dawes admits Barclays "has been concerned that over the last year a number of higher income earning customers have been issued with gold cards by our competitors." He says this makes it easier for such customers to defect altogether, although so far few have done so.



National Westminster is not committing itself on the subject of gold cards saying merely that it is "considering the options." The Trustee Savings Bank is investigating the gold card market but is aware that a few of its existing customers would qualify if it would have its outdo facilities offered by the other banks in order to make the move worthwhile.

Anyone holding a gold card from another bank will not be automatically excluded from being issued with a Premier card. Each case will be assessed on its merit and individuals applying for Premier cards will be asked whether they hold another bank card and what if any is the size of their overdraft at the other bank.

An £18m gift from house buyers

HOUSE BUYERS are generous people. This year they will give away £18m or more. Most will do it without a thought. None will receive even the slightest word of thanks. Regrettably the money will not go to a needy charity.

The recipients of this not insignificant gift will, in the main, be the legal profession. Acting as stakeholders during the completion of a house sale, they quietly accept a sum of money that would have satisfied the Government's borrowing requirement for the first half of 1981.

Admittedly they will only hold this bonanza, on average, for four weeks but the sum involved is so great that its interest earning capacity is far from trivial.

But there is no need to worry. It is all legal and above board. The Law Society and leading counsel say so. According to the society's guide to professional conduct, money held by a solicitor as a stakeholder is the client's money and must be paid into the client's account. But that money does not belong to any specific client until the deciding event, such as completion of a house sale, occurs.

Therefore the solicitor is entitled to the use of the money and may pocket any interest it earns while it has no specific owner!

Of course, the stakeholder need not be a solicitor. It merely has to be someone that both parties to a sale can trust. It could be the estate agent or it might even be the vendor. But the latter course is undesirable as any upset to the procedure of the sale could lead to a tussle over the money that could make enemies of even the best of friends.

At the end of the day most people sensibly opt for the one person they know they can trust: their family solicitor. They know they can trust him to act with all the haste the legal profession can muster to push the house sale through, with only the odd 20 or so anxious phone calls needed to keep his office at full speed, towards completion. They can also trust him to produce a bill at the end of the day that make even photocopies look like collectors items.

Amid all the fuster, aggravations upsets and costs of buying and selling houses few people are inclined to argue over what happened to their deposit monies. Besides we are only talking about some £15 interest lost on the deposit of the average house.

It is certainly not a clients' place to suggest that maybe the deposit held on behalf of his purchaser could in some way be used to offset the money he has to find for the deposit on his own purchase.

Instead you may have to borrow all the deposit from the bank who will, kindly lend it to you for £40, or thereabouts.

These may look like small sums, but the sums leaking away in this manner begin to take on



impressive proportions when considered in the national context.

The housing stock in this country is around 21.2m of which 11.8m, or some 56.4 per cent on 1981 figures, are owner occupied. The average mortgage is held for seven years but not all houses are mortgaged which brings the average time between buying and selling a house to about ten years.

This means that some 1.2m dwellings change hands every year. According to the Building Societies Association the average price of a house in August reached £25,336.

On this basis the total annual market is over £30bn putting the deposit money a little over £3bn. If the solicitors felt a twinge of conscience, or were just naive where money is concerned, then this sum deposited in interest-free current accounts would give the banks an annual bonus of at least £28m at present rates. The solicitors otherwise could earn themselves £18m a year at 7.25 per cent deposit rate.

Clearly the legal position in regard to deposit monies and the risks, if safeguards are not arranged, makes the situation difficult. But there must be room here for various charitable organisations to establish a system by which they could benefit from this enormous sum of money that goes into far from-deprived pockets each year.

Christopher Cameron-Jones

Responsibility for rewiring

I refer to your reply of September 18 under Landlord's responsibilities for electrical work. You state that if the lease is under seven years, then the landlord is responsible. We have an old property in need of constant repair with controlled tenants—they are there for life. Can I assume from your reply that they, the tenants, are responsible for the rewiring?

Only if the last contractual tenancy was before October 24 1961 or, being later, was for seven years or more would you not be obliged to effect this repair. Even then, the tenant is not obliged to do it (unless the last contractual tenancy expressly imposed an obligation on him). If the house is in multiple occupation the obligation to effect this repair can be imposed on you in any event.

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Currency profit gains

Some time ago you published a question and answer on liability to Capital Gains on currency profits: the point was that only bank account deposits were liable. Would you please advise me regarding the following? I purchased American Bonds with dollars from a deposit account. These bonds now show a dollar loss but a profit on the sterling cash value. If the proceeds of sale are taken in dollars can the dollars loss be claimed as a capital loss?

No: the chargeable gain on the bonds is calculated by comparing the sterling equivalent of the cost with the sterling equivalent of the proceeds (using the exchange rates at the respective contract dates).

We take it that you are domiciled in England and Wales. If so, the gain on the bonds will be chargeable to CGT for the year of sale. The gain (or loss) on each withdrawal from the bank account will be chargeable (or allowable) for the year of withdrawal, even if you are domiciled in a territory outside the UK.

Non-residents and tax

I wish to refer to the reply under "Non-Residents Tax Exemption" of September 18th. From your answer to Question 3 second paragraph, am I right to assume that when I return to the UK to take up residence here in June 1982, that if I

leave my bank deposit in my Swiss Bank the interest earned on it will be treated as Capital Gains once I am resident in the UK and not as unearned income? If such is the case would you kindly let me have the reference to the appropriate Inland Revenue?

Every withdrawal from a foreign-currency bank account (after you become resident in the UK) will give rise to a chargeable gain or allowable loss, broadly speaking, under section 135 of the Capital Gains Tax Act 1979.

For 1983-4, about 5/8ths of your Swiss bank interest (of either 1982-83 or 1983-84, depending upon the precise facts) will be charged to income tax, as investment income.

You should look at concessions A11 and D2 in booklet IR1. For general guidance, you should look in booklet IR20 (Residents and non-residents: liability to tax in the UK).

Tax and dual residency

In your reply headed "Tax and Dual Residency" of September 11th, you discussed the Capital Gains Tax implications of a non-resident of the UK on selling a house in the UK which has been previously rented.

I left the UK in March 1964. In November 1973 I bought a house in the UK. The house has been occupied by my parents since I purchased it and I have never charged them any rent although they have paid the rates. All repairs have been paid for by me.

I shall be returning to the UK for good in September 1983 and on return, intend to sell the house and to buy another one near the place of my work. My parents do not intend to live with me after my return either in my present house or the next house I buy.

As this is the one and only property I own and as my parents also do not own any property in the UK, will I be liable to Capital Gains Tax on the sale of this house? Would the position be different

If my parents were to continue to live with me in the new house to be purchased by me? On the bare facts outlined, you will be chargeable to CGT on the sale of the house (subject to indexation relief, based on the March 1982 RPI (313.4), and to the annual exemption for 1983-84, likely to be over £5,000), unless the sale contract is made before April 6 1983. However, if the contract is made between April 5 1983 and the day from which you are regarded as being resident in the UK again (exclusive), you may be relieved of CGT by extra-statutory concession D2. The answer to your final question is no. Your parents may like to send you copies of the free booklets IR1 and IR20, which should be obtainable from their local tax office.

Variation in maintenance

By Court Order a capital settlement was made to by divorced former wife and she receives monthly alimony. At the end of 1983 I retire and my income will be more than halved; I shall be applying for a substantial reduction in the alimony payment. Can the Court order (a) further capital to be paid? (b) take into account when assessing alimony the fact that what capital remains to me is in low yielding growth stocks and could be re-invested in higher yielding sources to enable a higher level of payment to my ex-wife?

(a) No. An order for a lump sum payment cannot be varied. (b) Yes. A variation in maintenance payments will take into account all the relevant factors at the date when the order for variation is made.

Agricultural tenancy

I have a small field and recently gave verbal permission for a pony to be grazed in the field. It was quite clear that no charge was to be made for the grazing but I said I would probably look for reimbursement of the Water Rates. The field has a meter and the standing charge is at present £20 per annum (£5 a quarter) from the water company.

Am I in any danger of creating a tenancy and would it be advisable to confirm the

arrangements with the owner of the pony in writing? You may well have created a tenancy, but so long as the tenancy is for grazing only and if it is for a period of less than a year (e.g. 364 days) the tenancy does not attract the protection of the Agricultural Holdings Act. You should record the terms of the tenancy in writing.

Assurance and clawback

Would you please let me know if the "claw-back" provision in respect of tax relief on insurance policies surrendered within the first four years apply on a policy surrendered when the policy holder leaves the UK and becomes a non-resident (and in fact ineligible for subsequent tax relief)?

Yes: the life-assurance-relief clawback rules (in sections 7 and 9 of the Finance Act 1975) do not take account of the reason for early surrender.

Tax and return to UK

I now live in Saudi Arabia but am returning to live in the UK next April. Will UK tax be payable on interest on the 15 1/2 per cent Treasury stocks 1986, which goes XD during the latter part of March, but will not be paid into my account until May 1983.

As soon as you again become ordinarily resident in the UK, you will become liable to tax on payments of interest on the 15 1/2 Treasury 1986; it is the date of payment which determines the tax liability, not the period over which the interest accrued.

A covenanted annuity

With reference to our reply under "A Covenanted Annuity" (October 21), supplementary benefit received by a student qua unemployed person is now taxable and counts as income for covenant purposes. In this respect, therefore, our reply was incorrect.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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Rothschild finds the way

N. M. ROTHSCHILD and Sons has at last found a means of allowing investors to hold Yen on their successful foreign currency fund—Old Court International Reserves (OCIR).

This fund, launched two years ago, was the first to provide a managed deposit service in foreign currencies and total deposits now exceed U.S.\$300m. But until now, there has been no Yen class of shares, the Japanese Ministry of Finance refusing to give permission.

Rothschild has managed to devise a scheme which satisfies the Japanese authorities. Investors can hold these new Yen shares, provided they are paid for in one of the other currencies, with Rothschild converting into Yen. Similarly on cash-in, payment must be in another currency.

Rothschild is offering to existing and new investors in OCIR the availability of bearer securities, through the issue of Continental Depository receipts (CDR).

These bearer shares are intended primarily for European investors who prefer the anonymity conferred by bearer shares. Rothschild does not intend at present to seek a listing for CDRs on any Stock Exchange. E.S.

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YOUR SAVINGS AND INVESTMENTS-2

Eric Short reports on a legal battle over sex discrimination and insurance

Women's rights and loaded health premiums

A LEGAL battle over women's rights in the insurance field is about to start with Ms Jennifer Pinder suing the Friends' Provident Life Office for sex discrimination in the premium loading made for women on its Permanent Health Insurance (PHI) contracts. The preliminary hearing is scheduled for November 15.

Financial commentators have long urged people, especially the self-employed, to recognise the need to insure against illness or disability as well as against death.

A PHI contract provides income payments during a period of disability which prevents the person following his or her normal occupation. Payments start after a given period from the onset of the illness or accident and continue until recovery, death or attainment of the normal retiring age.

More women are following this advice but express concern when they find they have to pay higher premiums than men for the same benefits.

Jennifer Pinder, a dentist working in a practice in the City, first took out PHI with the Friends' Provident in 1977 under a sickness scheme designed for dentists. The basic scheme from the Dentists' Provident Society provides sickness benefits charging the same contribution for men and women.

But under the top-up scheme from Friends' Provident, women are charged a 50 per cent loading on their premium.

It is the usual practice for life companies to charge a higher premium for women on PHI and Friends' Provident clearly states the loading in its literature.

But Jennifer Pinder, like many women, complained about this loading and was not prepared to accept the explanation that premiums are higher because women are more prone to sickness. Her medical knowledge and experience within her

profession indicated at least a neutral position.

Her feelings about discrimination were reinforced when she received details last month of a new comprehensive protection plan for dentists which insures them against meeting the continued overheads of their practice while off sick. The scheme from Dental Insurance Services and underwritten by the Insurance Company of North America charges the same premium for men and women.

But Ms Pinder did not know how to pursue her grievance until she heard earlier this year of two successful complaints brought by women — with the backing of the Equal Opportunities Commission — against insurance companies. She contacted the EOC and got its backing, so it will not be a David fighting a company Goliath.

Indeed, it would appear that the EOC has been waiting for a complaint like this in order to settle once and for all whether it is permissible for insurance underwriters to take the sex of the policyholder into consideration when setting premium rates and assessing underwriting risks.

When the 1975 Sex Discrimination Act was being passed, the insurance industry, led by the Life Offices Association, canvassed hard for insurance companies to be allowed to use their commercial judgment in assessing insurance risks. Life companies advised by their actuaries have paid lower annuity rates to women but charged lower premiums for life assurance, because life tables show that women live longer than men.

The result was Section 45 which says it is not an offence against the Act to discriminate in respect of an annuity, life assurance policy, accident insurance policy or a similar matter involving the reasonable assessment of risk where the



Frank Martin Roger Taylor Jennifer Pinder—EOC support

treatment is effected by reference to actuarial or other data from a reliable source.

The EOC is campaigning for this section of the Act to be deleted entirely and to make it an act of discrimination to take sex into account in underwriting. But while Section 45 remains, it accepts that the data allows life companies to offer lower annuity rates to women.

The argument of life companies is that all available information on sickness rates from UK life companies from the National Insurance scheme and from U.S. life companies

(where the collection and collation of statistics is far more developed) shows that women have higher sickness experience than men.

Mr Frank Martin, an actuary who is manager of Friends' Provident PHI department, set out all these arguments in a recent issue of *The Policy Holder* magazine.

The EOC claims that actuaries do not have sufficient data on which to base such

conclusions, simply because until recently only a few women took out PHI. The only data from the life companies, so far published, related to around 150,000 men and 7,000 women.

But actuaries claim they can get a trend in claims experience of differences between men and women long before the figures are produced. Those actuaries and underwriters closely involved in PHI state

categorically that they are quite satisfied that they are charging a reasonable premium to women. And given the small numbers of women still taking out PHI, it is principles rather than financial burdens that are at stake here.

Indeed, the life insurance industry regard this complaint by Jennifer Pinder as a test case and a long battle can be expected.

Banks' dilemma on mortgages

THE COST of home loans is coming down. The building societies are next month expected to announce a cut in their base mortgage rate of at least 1 1/2 percentage points. Further falls in society rates are expected next year. But will the clearing banks want to follow suit?

The banks are already concerned at the impact which the drop in home loan rates is having on the profitability of their mortgage business. Three of the big four clearers have been restructuring their new mortgage lending. Only National Westminster appears to be still steering full ahead in the mortgage market.

Midland Bank has already established its home loan rate marginally above those charged by most building societies. Other banks will be concerned about their ability to match rate reductions made by building societies if, as expected, home loan rates are to fall further.

The crunch point may not come next month when the societies announce their next interest rate cut. There is still some flexibility to reduce bank mortgage rates. But if interest rates fall further, then the banks may have to think about different ways of structuring their home loan business.

One solution may be to match building society mortgage rate reductions for existing bor-

rowers but strike a higher rate for new borrowers. Alternatively the banks could reduce their rates but place such stringent conditions on any new borrowing that new lending would be reduced to an absolute minimum.

It all depends upon how keen the banks are to maintain their position in the mortgage market. A 1 1/2 percentage point fall in bank home loan rates next month could leave their mortgage businesses operating at the margins of profitability. Building societies, which are structured differently and do not have the same level of overheads, are not faced with same problems.

The banks have been getting insufficient funds from interest bearing accounts in their retail branch networks to satisfy the growing mortgage demands of their customers—particularly with the banks' seven-day deposit rate uncompetitive against other savings and investment rates.

The banks therefore have to look to other sources to finance mortgage lending: either money deposited in bank current accounts or borrowings in the wholesale money market. Money market rates are currently around 9 per cent while it has been estimated that it costs the banks around 9 per cent to service their current accounts. This compares with a building society base mortgage rate

of 13 per cent, which could be as low as 10 to 10 1/2 per cent this time next month.

The operational and managerial expenses of building societies, although rising in recent years, are not as high as those carried by the banks. Societies do not have to administer the expensive money transmission services provided. Societies also benefit from tax advantages not enjoyed by the banks, although these are not as important as they once were.

The building societies have remained much more competitive in the savings market than have the banks. Last month societies reported net receipts of £668m only £22m short of the record £691m net receipts achieved in July this year. October is expected to be another bumper month for society receipts.

The stresses and strains of home loan lending are beginning to show in the banking community. Lloyds, Barclays and Midland have all announced plans to cut their lending. Societies say they will need to maintain a high level of net receipts if they are to meet the extra mortgage demand created by the banks' strategic retreat from the market. Last month net new commitments made by societies (money promised but not yet lent) jumped to a record £1.6bn.

Andrew Taylor

Protection at home

THE GIBRALTAR Government, having failed to make any contact with Signal Life or any of its executives, has last week presumed the death of the company by cancelling its certificates to transact insurance business.

The authorities are now appointing their own auditor to investigate the financial affairs of the company. But the findings are likely to be too long in coming and too incomplete when they do appear, to be of much assistance to the holders of Signal's Gilt Bonds in getting any of their money back.

So what is the Government doing to protect consumers from a repeat of the Signal Life episode? After all, the 1974 Insurance Companies Act lays the responsibility for consumer protection firmly with the Department of Trade. The answer is very little.

Dr Gerald Vaughan, who as Minister of State for Consumer Affairs is the insurance oversight, told the BBC Money Board, told the BBC Money Board programme recently that regulations would be laid soon before Parliament which would make overseas insurance companies not authorised to do business in the UK disclose much more information in their promotional literature and advertisements.

This will include naming the country of registration, the managers and the trustees, if any, and a warning that the contracts are not protected by the Policyholders Protection Act.

One needs to await the publication of the regulations before making a final judgment on their effectiveness. But they are likely to be of as little use to protecting the public as issuing regulations for burglars to wear stocking masks and jerseys.

The Government has got the message of the Signal Life saga. But it is so wedded to the concept of freedom of insurance services that it is reluctant to take any measures to protect the consumer that impinge on this freedom.

Details have come to hand of two overseas life companies active in marketing their products in the UK—Victoria Life Assurance registered in the British Virgin Islands and Caribbean Life Assurance registered in Anguilla.

Each has issued prospectuses on their contracts which would appear to comply with these new Regulations. What they do not show is that the trustee company in each case has a paid-up capital of £2. Nor do they show the cross holdings between the trustee company, the management company or the shareholders of the insurance company.

One lesson from Signal Life was the need for the trustee to

be independent and actively to monitor the activities of the insurance company managers.

The second lesson of Signal Life was in the method of marketing. These companies did not make a big public announcement of their entry into the market. The selling was done by the executives of the marketing company actively canvassing insurance intermediaries around the country, in person-to-person meetings and local tea-dins. It was some time before the media became aware of what was happening and even later before the authorities knew what was going on.

Eric Short

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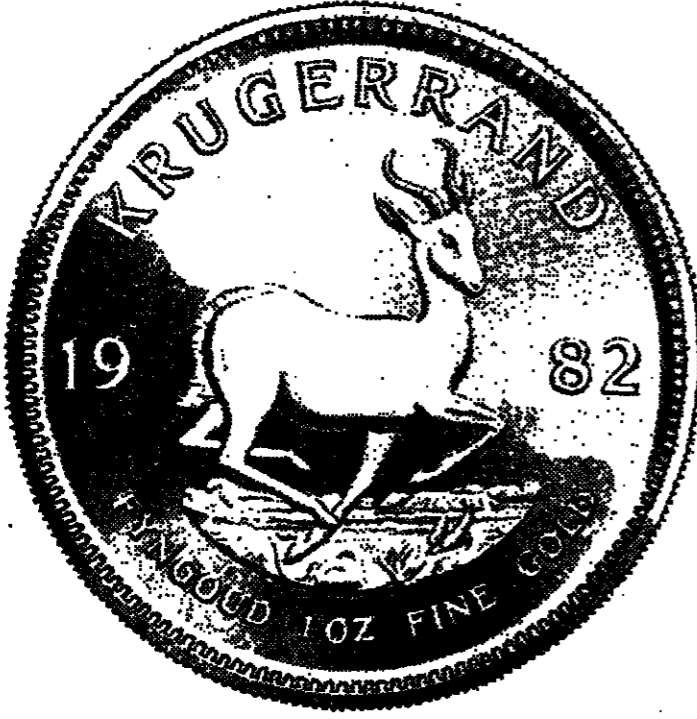
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TRAVEL

Slow boat through Europe

BY SYLVIE NICKELS

THREE YEARS ago we stood on the banks of the Danube at Ulm facing at last the awesome prospect that, after months of planning, we were about to embark on a 2,500 km canoe journey down to the Black Sea. Well, we did it and that is a long, other story. But it confirmed my belief that rivers provide as dependable a theme as any for anyone seeking the historic, the scenic, the cultural and certainly the unexpected.

To remain for a moment with the Danube, there are many more ways of travelling its waters than our own eccentric canoe. Earlier this year the Joint Publicity Commission of the Danube Countries held a workshop in London to draw attention to some of them. The commission's aim is to promote the huge tourist potential of the river and encourage the development of its employment as a whole rather than piecemeal—no small undertaking given the political and temperamental variety represented by the seven countries (plus the Soviet Union) that occupy its shores.

Some of the more long-established, notably the cruises which begin at Vienna or even Passau and follow the entire river to the Black Sea, many of them continuing across it to Istanbul. The first river steamer was launched by the Austrian company DDSG (founded incidentally by two British engineers) way back in 1830. Ironically they are one of the smallest Danube operators nowadays outside Austria's borders, the lion's share going to the Soviet Danube Steamship Line whose fleet of sleek white vessels, usually packed with American or West European passengers, are a familiar part of the Danube summer scene.

Navrom Romanian River Navigation have several passenger ships, too, and a rather new idea marketed by Saga Holidays (for the over-60s) is the combination of a Danube cruise with a few days in a Romanian mountain resort. In addition to the cruise ships, regular passenger services ply extensive stretches of the river. Using these, you can travel from as far upstream as Regensburg in Germany, via Passau and on to Vienna, then picking up the Vienna-Bratislava-Budapest hydrofoil schedules. Belgrade to the majestic Iron Gates in the Carpathians is also covered by regular hydrofoils as is the whole of the Bulgarian Danube. Local passenger boats link most of the Romanian Danube communities, even offering a choice of routes once you reach the multiple arms of the

From canoeing to do-it-yourself to all-laid-on luxury cruises, Europe's rivers have much to offer

river through its delta. It does, however, presuppose a certain perseverance as advance information on timetables on the lower Danube is hard to come by, and filling the intervening gaps as well as crossing the borders requires familiarity with the very varying formalities for each country.

River transport on the highly popular Rhine is devoid of such problems and there are many permutations combining water and land travel. Rhine cruises, too, can be linked with lake-and-mountain stays, such as Switzerland. Only's arrangement supplementing a Rhine cruise with a week in a Swiss resort. It will, incidentally, be an interesting day if and when the long-discussed Rhine-Main-Danube canal is finished. The idea of linking these great river thoroughfares is hardly new. Charlemagne was the first almost to achieve it in the 8th century and Ludwig I of Bavaria the first actually to do so in the 19th, his canal finally succumbing, as did so many others, to competition from the railways.

The present undertaking is on a technologically massive scale, but the current hiccup in its final stages reflects uneasiness rather than any shortage of know-how, or its completion will open up unprecedented opportunities for direct competition between the inland fleets of East and West.

Elsewhere in Europe totally different waterways holidays are offered by fleets of motor vessels of all kinds. In France, major operators such as Blakes and Hobbies can fix you up with a cabin cruiser in any one of about a dozen centres ranging from the Canal du Midi to Burgundy or Brittany. The cause of Burgundy especially provide a popular setting for hotel-boat cruises by a number of smaller operators, with a distinct emphasis on gastronomy. These kinds of venture are necessarily on canal waters or slow moving rivers.

If you want something

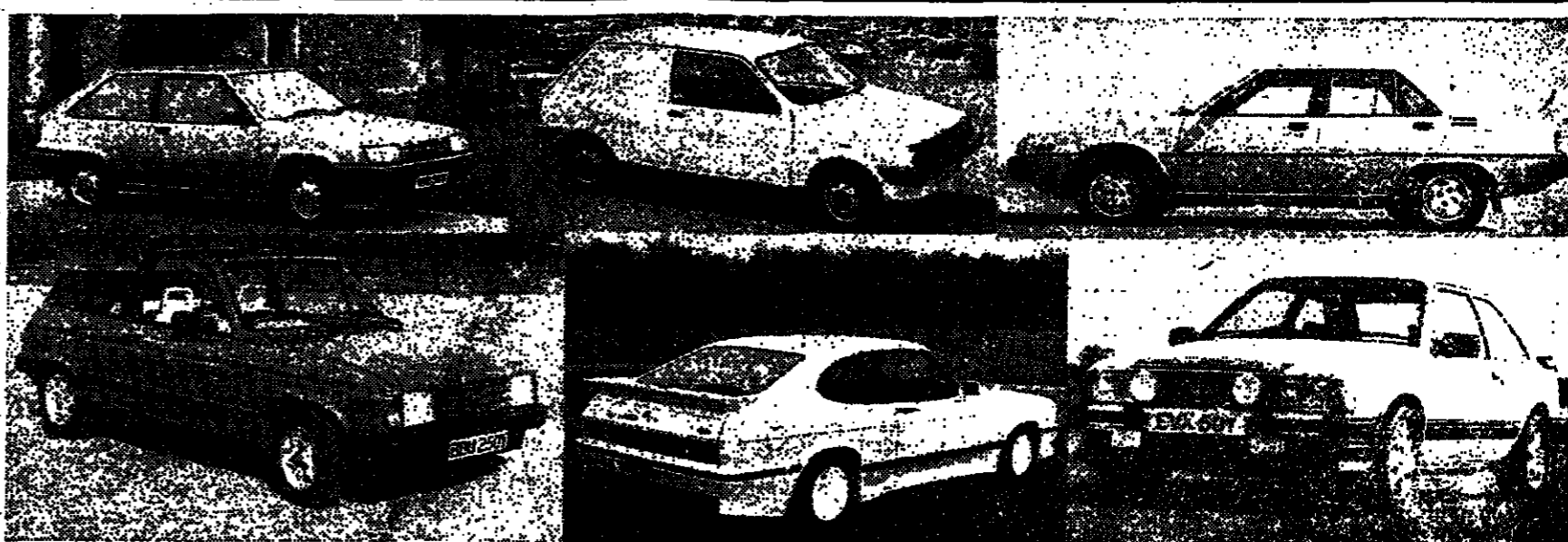
swifter and more active, the canoeing possibilities for all levels of experience are innumerable. On the Dordogne, for example, canoes and kayaks can be rented for hours or days, usually (and preferably) preceded by a test or preliminary instruction. Rental companies operate stations spaced out along the river from which transport is provided back to your starting point.

Perhaps the most unusual river travel offers come from opposite ends of Europe, both involving rafts and canoes. The first is arranged on the Tara river in Yugoslavia's Montenegro through some ferociously grand scenery, with everything done for you. The second is a do-it-yourself enterprise on the much gentler meanderings of Klarälven river in Sweden, and in this case you actually construct your own raft (with suitable guidance) as well. More conventional waterways cruises are also available in Sweden.

Finally, a suggestion from eastern Finland. One- or two-week fjella lake safaris are now arranged including for those without previous experience. In a loose "convoy" of half a dozen small yachts on which participants sleep and self cater, and accompanied by a service boat, you travel through some of the interlinked lakes which make up the incredibly beautiful island-studded expanses of Europe's largest lake system, Selma.

Further information on river-holiday operators and regular services from the countries concerned: Austrian National Tourist Office, 30, St George Street, London W1R 9FA; Bulgarian National Tourist Office, 126, Regent Street, London W1R 5RF; Czechoslovak Travel Bureau, 17-18, Old Bond Street, London W1X 3DA; Finnish Tourist Board, 66-68, Haymarket, London SW1Y 4RF; French Government Tourist Office, 178, Piccadilly, London W1V 0AL; German National Tourist Office, 61, Conduit Street, London W1; Hungary: Danube Travel, 6, Conduit Street, London W1R 9TG; Romanian National Tourist Office, 98-99, Jermyn Street, London SW1; Swedish National Tourist Office, 3, Cork Street, London W1X 1HA; Swiss National Tourist Office, 1, New Coventry Street, London W1V 3RG; Yugoslav National Tourist Office, 143, Regent Street, London W1R 8AE.

MOTURING



Top, 1 to r: Toyota's Tercel, Austin's Metro Van, The Fiat Tredia. Bottom: Talbot's ragtop Samba, Aston Martin Tickford, Ford's Escort RS1600.

Even fuller shop window at the motor show

BY STUART MARSHALL

THE WORLD may be falling about the motor industry's ears but visitors to the British Motor Show at the National Exhibition Centre, Birmingham, would never guess it as they walked around the stands.

There are new models galore. Ford's Sierra and Audi's new 100 are making their British show debut though both were seen at the Paris salon d'automne a couple of weeks ago. BL held back their MG Metro Turbo and Rover Vitesse for Birmingham. Jaguars with revised interiors, though not yet the new six-cylinder engine, and at the other extreme, a Metro delivery van, are among new British models displayed.

For the sake of convenience, I will group new cars to be seen at Birmingham as British, mainland European and Far Eastern, even though it is bending the truth a little to describe a German-made Ford Granada as British. And Volvo, though manifestly Swedish, buy £150m worth of British material and components to build into their vehicles each year. I do hope the trades unionists who are going to ban "foreign" cars from entering certain factory parking lots really know what they are doing.

The Metro Van, carpeted in the front and with a lift up tailgate, is perhaps more of a blind hatchback with windows omitted than a real van but it is roomy and doesn't have those rattling back doors of the Mini van. At £2,211 upwards it looks fair value. The MG-Metro

Turbo, the third tiny turbo to appear this year (the others are the Renault 5 Gordini and Colt 1400) is keenly priced at £5,650, which includes 60 series ultra low profile tyres, the first to be fitted as standard on a British car of this price class.

If the Turbo, which I haven't driven yet, proves to be an improvement on the MG Metro, it will be a very good small car indeed. The Rover Vitesse is a fuel injected and thus warmed-up 3500, fully equipped with sporty extras like ultra low profile tyres. Its top speed is 135 mph and its price (£14,950) brings it into conflict with the XJ64 at the bottom of the Jaguar range.

Sierra sport, Ford are showing a new, high-performance version of the Escort, the fuel-injected RS 1600i, with a 115 bhp engine and 118 mph maximum speed. At least 5,000 will be built, mainly for motor sport enthusiasts. Another hot Ford is the Aston Martin Tickford stand. This is a heavily modified Capri 2.8i, turbo-charged for a 140 mph-plus maximum, furnished with leather, walnut veneer and Wilton carpet and priced at about £14,000, which makes it an exceedingly costly Ford but a cheap substitute for Aston Martin's own aged, though still very potent, V8.

Vauxhall, whose Cavalier has been one of the success stories of 1982, show two more variants—the LRI SRI and 1800 CD. Both have fuel-injected engines and are good for

114 mph. With performance and refinement they should appeal to the sporting-cum-executive market. Also new from Vauxhall are a number of Carlton 2.3 litre saloons and estates with styling changes — including cast diesels formerly sold only as Opels—and a lower priced (£6,496) Carlton with a 1,796 cc engine that lets it scrape under the 1.8 litre company car tax threshold.

Sadly, two of the most interesting newcomers at Paris are not being shown in Birmingham. The Citroën BX will not be marketed in Britain for the best part of a year; the Opel Corsa is due to go on sale here in the spring of 1983. But Fiat's higher specification Panda, with black external trim and fancier seating, is exhibited and so are several Peugeot and Talbot cars which have not been sold here before. Among them are the little Talbot Samba convertible, a cut-price competitor for the Volkswagen Golf convertible; the Peugeot 308 Turbo diesel saloon, a 100 mph five-seater with luxury interior and small car's fuel thirst; and the new Talbot Horizon 1.9 litre diesel. The Horizon, with a five-speed gearbox, is claimed to outrank the Renault 18 as the diesel with the best power/weight ratio. As I discovered last week, it is a lively performer but I think the Peugeot 305, which is due to get the same engine and transmission quite soon, will be a nicer car.

Among the novelties are a special convertible based on the BMW 635CSI, with a glass top that fuels itself at the touch of a button; and an up-market, go-faster Vauxhall Astra modified by Ogle Design. They see it selling in small numbers at just under £10,000.

All the Japanese makers have something new to set before show-goers. Colt's Corolla and Tredia are three-door hatchback and four-door saloon versions of a front-wheel-drive model that owes much to the well-established 1400, with its twin-range, power or economy, manual transmission. Turbo-charged engines and automatic transmission are available in these cars, which are destined to replace all the Lancers except the 2-litre Turbo.

Honda's striking City ultra-compact car is on show but not yet for sale in Britain. Mazda, too, has brought its Bertone-designed MX 81 prototype over just to be looked at. Nissan's Prairie, a half-way house between a van-type personal carrier and an estate car, is said to give minibus accommodation with normal saloon car handling. It could be a boon to the parents of large families, and goes on sale here next spring. The Subaru 4WD two- or four-wheel-drive estate will soon be available with automatic transmission at much less than half the price of the two-pedal Range Rover.

The Toyota Tercel, on sale in Europe for several years and now, with many improvements,

on the British market, is the world's second largest maker's first front-drive car. The engine is fore-and-aft with the transmission underneath, an ideal set-up for Subaru-type occasional four-wheel drive. The front-drive-only Tercel rides better than most Japanese small cars and costs between £4,562 and £4,967. This refined family hatch will be joined by the on/off-road 4x4 estate next year. The Toyota Camry, a big inside, small outside dual-purpose eight-seater without bonnet or boot, will arrive at the same time.

I shall be looking at trends revealed at the show next week. The show is open until tomorrow week, October 31. Admission is £2.50; there is ample parking, though, paradoxically, the most convenient way of getting there is by train—if you can afford it. You step straight from the station into the show.

THE SECOND "Friends of the diesel car" list of filling stations were Derv is sold at realistic prices is now available to any reader who sends a stamped, self-addressed envelope to this column. My thanks to everyone who wrote in with details of good fill-ups for diesel cars—there were far too many letters for me to be able to reply individually.

But please keep up the good work. The second list has three times as many locations as the first. The third, given your help, could maintain this rate of growth.

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BOOKS

Real Mitterrand

BY ROBERT MAUTHNER

The Wheat and the Chaff: The personal diaries of the President of France, 1971-1978

If François Mitterrand, the President of France, had not spent so much of his time and energy being a politician, he could well have become a full-time writer.

As the author points out in his preface, these are not memoirs, but jottings on any subject or event which takes his fancy.

Those who have laughed or winced at his sarcastic sallies

at public meetings, television interviews or press conferences, will be surprised at the depth of understanding and generosity towards his opponents of which he is capable.

In spite of his fierce opposition to General de Gaulle and his policies and the defeat he suffered at the General's hands in the 1965 presidential election, François Mitterrand fully recognises the immense importance of his rival in the history of France.

What he does not accept is de Gaulle's elevation to some godlike status and supreme arbiter of events.

design, devoid of the architectural qualities which make up a great statesman.

"If he is elected," [Mitterrand wrote before the 1974 Presidential election] "Giscard will be capable of accomplishing many fine things. If I am elected, I will change French things, and therefore the life of my contemporaries."

But when all is said and done, it is the passages which bear witness to François Mitterrand's love of nature, the Charente countryside of his childhood and that of his adopted Morvan in northern Burgundy, which astonish and captivate the reader most.

In short—Eton and Borstal

An English Education: A Perspective of Eton

The first thing to be said about Mr Ollard is that he writes extremely well. At times his style verges on the

flowery, or even the flouncy, but at no point is the reader in any doubt that the author manipulates the English language with considerable subtlety, range and pleasure.

He has employed this style to write an impressionistic history of Britain's most famous public school. Now

there are essentially two kinds of books about schools: those by outsiders and those by insiders.

As one might expect, his history concentrates on the golden age of the public school system, from the headmaster-ship of the notorious John Keble at the beginning of the nineteenth century, up to the time when William Wilton was in College, in the years immediately leading up to the outbreak of World War II.

If learning about stockmarket investment was as simple as ABC you wouldn't need this book!

Between May 1981 and March 1982 the Investors Chronicle published a series of articles under the heading 'Beginners' Guide to the Stockmarket'.

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The book is called Investing for Beginners. It analyses the basic principles of stockmarket investment, discusses the different categories of quoted investment, examines a whole range of related essentials such as interpretation of company accounts and gives an up-to-date review of the new capital gains tax rules.

In short it is a complete guide to its subject. Investing for Beginners is written by Daniel O'Shea, a former assistant editor of Investors Chronicle, now a director of M&G Investment Management Limited.

As a result, it is unusually practical as well as authoritative, thoroughly up-dated and comprehensive. An ideal guide for people new to the stockmarket, Investing for Beginners should also prove valuable to experts who wish to refresh their ideas on basic aspects of the subject.

Investing for Beginners costs £6.50 (plus p&p). To order your copy now simply fill in the coupon below. You'll agree it's worth every penny. Published November 15, 1982.

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Thomas Kenally, shortly after he learned he was £10,000 richer through the award to the book reviewed below

Booker winner

BY GAY FIRTH

Schindler's Ark by Thomas Kenally. Hodder and Stoughton. £7.95. 432 pages

"I have attempted to avoid all fiction, since fiction would debase the record." Thomas Kenally, author of 16 novels, nominated three times before for the Booker McConnell Prize, has won Britain's most important fiction award this year for a documentary, a piece of "faction".

Here is a novelist using his craft to re-create, rather than invent, "characters and actions credibly representative of real life in continuous plot"—as Oxford dictionaries determinedly define a novel.

Mr Kenally acknowledges help from 50 Schindler beneficiaries, survivors of the Holocaust now scattered across the world, in reconstructing personalities and events in Cracow and Auschwitz. We need have few doubts that the chronicle is correct so far as it goes.

Inner workings

BY NICOLA BEAUMAN

Stuff of Sleep and Dreams: Experiments in Literary Psychology

by Leon Edel. Chatto and Windus. £15.00. 352 pages

The innocent American faced with the cynicism of the Old World is a Jamesian theme which Leon Edel might have taken as a warning.

Edel has two twin obsessions with psychology and literature to memorise us in his life of James, and also in his work on, for example, Joyce, Thoreau, Edith Wharton, Edmund Wilson and Willa Cather.

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Pompidou the man

BY ERIK DE MAUNY

Pour Rétablir Une Vérité by Georges Pompidou. Flammarion, 65 francs. 294 pages

Amid the general hysteria which gripped the French political establishment during the student riots of 1968, Georges Pompidou stood out as a pillar of calm, sanity and common sense.

But there is frequently a price to pay for keeping one's head when all around are losing theirs, and Georges Pompidou paid it by later becoming the target for an insidious campaign of calumny and slander, condoned if not inspired by several of those who had formerly been his close colleagues, and who should have known better.

Looking back on the extraordinary events of May 1968, I am sure I was not alone among Paris correspondents in finding some of them extremely obscure at the time, not least the sudden disappearance of General de Gaulle from the capital for an unknown destination, which he failed to reveal either to his Prime Minister, M Pompidou, or to any other members of the Cabinet.

Fiction

Old photos

BY ADAM MARS-JONES

Her Victory by Alan Sillitoe. Granada, £8.95. 580 pages

Burning Leaves by Don Bannister. Routledge and Kegan Paul, £8.95. 478 pages

Wish Her Safe At Home by Stephen Benatar. Bodley Head, £8.95. 220 pages

Virginities by Robert Muller. Hutchinson, £7.95. 248 pages

Alan Sillitoe's massive new novel takes with it a heroine locked in a loveless marriage in Nottingham, and ends with her preparing to emigrate to Israel with someone utterly different from her puttying husband.

Unfortunately her transformation is never for a moment convincing. Sillitoe's extended meditations on dependence, passion and meaning are couched in a language that is as abstract as academic discourse, without ever being cogent.

If the central characters tend to be overblown, the supporting cast is certainly caricatured. From a writer with lesser credentials than Sillitoe's, such figures as the heroine's credulous and violent brother-in-law, who have an argument at her wedding reception about whether Christ was born 200 or 500 years ago, would seem like so

many labels on working-class reality. As it is, the reader can only wonder at Sillitoe's estrangement, not from the lives he wishes to write about, but from the existing substance of his own writing.

The hero of Don Bannister's Burning Leaves abandons not only a marriage, but a career, in fact an entire pre-packaged existence. He is an ordinary middle-grade lecturer in history at a provincial university, with an attractive and articulate wife; but piece by piece he dismantles the elements of his life, and is himself dismantled.

Through madness and desperation, it is created by a generally kind lady's taking care of him; but the relationship which really comes to life (genuine kindness being notoriously hard to dramatise) is between the hero and a newspaper who gives him part-time employment. The slowly developing and always understated friendship between these two difficult men gives the book a warmth without which it would risk seeming clinical.

The tone can sometimes be puzzling, for instance in a scene of discussion in a commune, where the satire becomes unexpectedly broad; but nothing goes seriously wrong. The poised and useful final paragraph admirably ties off the book's sober narrative of self-destructiveness and survival.

The heroine of Stephen Benatar's Wish Her Safe At Home has no saintly ladyhood to break her fall. Rachel, a young middle-aged virgin, inherits a house in Bristol from an eccentric great-uncle. The bequest allows her to abandon her rather settled life in London; instead of doing the expected thing and selling the house, she moves in.

Relentlessly perky and practical, Rachel turns the house into a dreamworld, an Edenic island of originality, a local philanthropist who has been dead for a couple of centuries. Rachel's disintegration is disconcertingly well conveyed in a mixture of styles, with historical romance swerving with out-of-hollywood star biography.

Robert Muller's new novel Virginities creates with complete plausibility the world of a bright teenager in the last war. The hero is torn between seriousness and triviality, between politics and Hollywood, Dostoyevsky and Agatha Christie, steak and trifle. He is also torn between a number of girls, any one of whom might solve his problem of his inexperience, if he could only find the right approach. The period detail is exceptionally well managed, and seems to have distracted the author from the other requirements of a novel. The final impression is of an old photograph lovingly restored, rather than a new literary venture.

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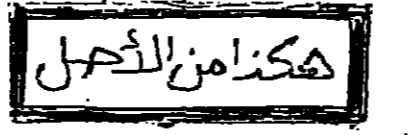
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at 30th September 1982

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Membership of the AIBD (which was established in 1968) comprises over 600 institutions from about 55 countries.

Eurobonds in September

BY OUR EUROMARKETS STAFF

A TOTAL of \$2.2bn of new fixed interest paper was launched in the Eurodollar sector in September, as the market was dominated by expectations of a continued fall in interest rates. Most prominent of the new issues were several finely-priced bonds for top quality U.S. corporations. The first, and most successful, was a \$200m ten-year bond for IBM. Its 12 1/2 per cent coupon was the lowest seen in the Eurodollar sector for more than 18 months. Other first-class U.S. corporate borrowers closely followed on IBM's heels. Coca Cola made its debut in the Eurodollar market with an extremely low 11 1/2 per cent coupon and issue price of 99 1/2 on its \$100m seven-year bond through Morgan Stanley, which carried a low 12 per cent coupon, with an issue price of 99 1/2.

heavy sell-off of U.S. and Canadian bank bonds. This followed the gloomy news from the IMF conference in Toronto at the beginning of the month. The dubious credits of some banks were highlighted, and all North American bank names became tainted as a result.

As predicted, interest rates in the dollar sector generally fell throughout the month. The six-month Eurodollar rate declined from 12 1/2 per cent on September 1, to 12 per cent on September 30.

At the same time, the dollar strengthened against other currencies, which led to fears of currency losses and some investor resistance towards the end of the month. In spite of this, prices in this sector rose by almost 1 1/2 points in September. There was a similar price rise in the D-Mark sector, as the month Euro D-Mark deposit rates fell about 1 per cent on the month.

An unusual bond-plus-warrant deal was arranged by BHF-Bank for Japan Synthetic Rubber (JSR). This DM 50m issue was priced at par with a 7 1/2 per cent coupon, and offers investors two warrants to buy 1,000 shares in JSR during the five and a-half year life of the bond. New Zealand came to this sector early in the month with a very well-received DM 150m seven-year issue. The low 8 1/2 per cent coupon indicates the high standing of this borrower.

in the Euromarket, and was the lowest coupon seen in the D-Mark sector since the Philip Morris issue in April. Lead manager, Commerzbank priced the issue at 100 1/2 to give a yield of 8.202 per cent.

In contrast, a planned issue for the Nordic Investment Bank,

September, as investors remained nervous about South American debt problems. Yields on such paper reached levels of up to 25 per cent.

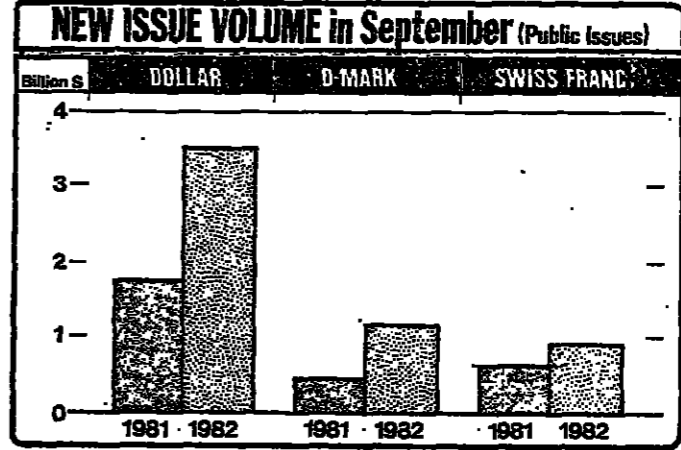
The new D-Mark bond calendar, set by the West German sub-committee on Capital Markets on September 15, con-

partly-paid £50m 33-year build-off issue for Hydro-Quebec, launched on September 6 by S. G. Warburg, was priced to yield 13.311 per cent, 190 basis points above the equivalent British Treasury stock. S. G. Warburg also arranged a £30m six-year Eurosterling bond for Finance for Industry. This bore a 12 1/2 per cent coupon and an issue price of par.

As the month closed a £20m seven-year Eurosterling issue was launched for Caisse Nationale de Telecommunications of France, with a 12 1/2 per cent coupon at par. S. G. Warburg was again the lead manager.

In Switzerland, prices of Swiss Franc foreign bonds rose by almost one point. There was again a steady flow of new paper in this market. The EEC made its debut in the Swiss Franc sector with a SwFr 100m 10-year issue priced at 99 1/2 with a 4 1/2 per cent coupon by lead manager Societe Generale.

Other currencies became popular during September. New issues were launched in Singapore dollars, Luxembourg francs, and guilders. There also appeared a rare Norwegian krona issue for Gas de France. This borrower also topped the European currency Unit sector with an ECU 100m two-tranche deal, led by CCI and Kredietbank. One of the seven-year tranches was a floating rate note issue — the first in this market.



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Main table of Eurobond quotations and yields, organized by country and currency. Columns include issue details, price, and yield.

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Main table containing financial data, organized into columns with headers such as 'ISSUER', 'MATURITY', 'PRICE', and 'YIELD'. It lists various bonds and securities.

Continuation of the financial data table from the previous section, listing more bonds and securities with their respective details.

WestLB Euro-Deutschmarkbond Quotations and yields

Table of WestLB SD Certificates (Schuldschein-Index) with columns for Issuer, Maturity, Price, Yield, and other financial metrics.

WestLB SD Certificates (Schuldschein-Index) 5 years maturity: B.65%

Table of WestLB SD Certificates (Schuldschein-Index) with columns for Issuer, Maturity, Price, Yield, and other financial metrics.

Table of WestLB Euro-Deutschmarkbond Quotations and yields with columns for Issuer, Maturity, Price, Yield, and other financial metrics.

For current prices and further information call WestLB International S.A. Telephone 2631221 International Bond 8581882 Trading Dept. P.O. Box 1128 Telephone 8263741 Institutional Investors Dept. 4000 Düsselrodt 1/FRG Telefax 8581882

Westdeutsche Landesbank Girozentrale Leading Marketmakers in Eurobonds

Table of WestLB Euro-Deutschmarkbond Quotations and yields with columns for Issuer, Maturity, Price, Yield, and other financial metrics.

Table of WestLB Euro-Deutschmarkbond Quotations and yields with columns for Issuer, Maturity, Price, Yield, and other financial metrics.

WestLB Euro-Deutschmarkbond Yield Index

September 30, 1982: 9.69% (August 31, 1982: 9.59%)

Table of WestLB Euro-Deutschmarkbond Yield Index with columns for Issuer, Maturity, Price, Yield, and other financial metrics.

Quotations (Continued)

Table of financial quotations including columns for Name, Mktg Price, Current Yield, Yield to Maturity, and Dividend. Lists various international bonds and stocks.

Table of financial quotations, likely a continuation of the previous table, listing various securities and their market data.

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INVESTMENT FUNDS. The following funds include Eurobond issues within their portfolios. Quotations & Yields as at 30th September, 1982. SOCIETE GENERALE DE BANQUE BANQUE GENERALE DU LUXEMBOURG. Table with columns for Funds, 30/9/82 Price, First Issue Price, Yield %, Div. Date.

EUROBONDS. The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. Proposed publishing dates: 1982 Thursday 11th November Tuesday 14th December. There is a limited amount of advertising space available each month. If your company is interested in taking advantage of this offer, please contact: The Financial Advertisement Department on 01-248 8000 Ext. 3266 or 3461.

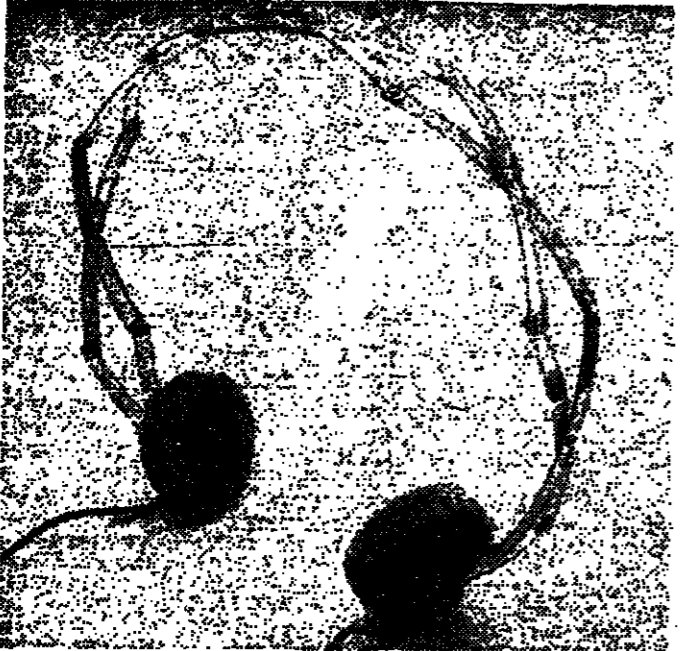
NEW ISSUE. These securities having been sold, this announcement appears as a matter of record only. AUGUST 1983. U.S. \$150,000,000 Province of Saskatchewan 15% Bonds Due 1992. Credit Suisse First Boston Limited. Banque Nationale de Paris, Deutsche Bank Aktiengesellschaft, Orion Royal Bank Limited, Salomon Brothers International, Société Générale de Banque S.A., S. G. Warburg & Co. Ltd., Wood Gundy Limited. List of participating banks and financial institutions.

Handwritten Arabic text: هكنا من النحل

HOW TO SPEND IT

الحيات كالماء

by Lucia van der Post



Sounds of silence

ANYBODY who lives, as most of us have to at some stage of our lives, cheek by jowl with a music-loving teenager, will appreciate the advantages that personal stereo sets and headphones have brought into our lives. At last it is possible for them to do their homework to the sounds of the latest group while the rest of the household enjoys perfect peace.

For those who mind about the actual quality of the sound they hear or are looking for another set of headphones (so that more than one person can listen to the personal hi-fi or the stereo) AKG has brought out a reasonably priced and very good quality set of headphones, which it calls the K1. The headphones are very

small, light in weight, fold up for easy packing and, according to our guinea-pig, are a definite improvement on the headphones that are normally supplied with standard personal hi-fi sets. The soft foam ear cushions mean they are comfortable to wear and use. They are highly portable and surprisingly tough. £17.25 from most hi-fi stores.

AKG also does a rather more expensive version of the K1—the K4. Primarily for the serious music listener it is based on the sound reproduction system AKG developed for the K340—being no expert on the finer points of hi-fi I can only quote the fact that *HiFi News* in February of this year gave the K340 sound system 10 points out of 10 for sound quality (the only headphones out of 17 pairs to achieve this accolade). £62.10 from good hi-fi stores.



Perfect pets

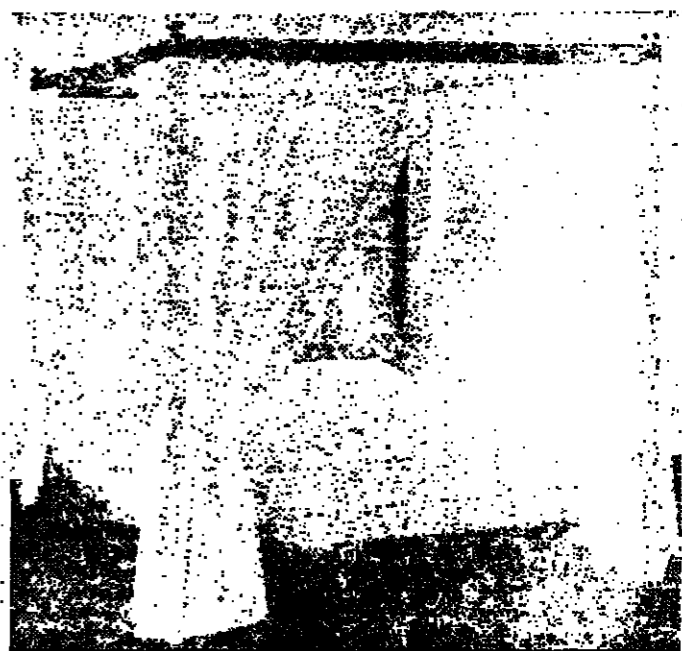
A SILENT companion could hardly be said to be on anybody's list of real essentials but in times gone by, notably the 18th and 19th centuries, they were exceedingly popular. Presumably superseded by the arrival of the camera, it was the fashion then to have huge cardboard or solid wood cut-outs on which were painted life-like versions of one's nearest and dearest.

Susan Hillmore, who lives in part of Stanway in Gloucestershire (home of Lord Neidpath), was casting about for ways of using her time and her talents (she is a trained artist), when she started making a few more modern versions of "silent companions." She started with a dog, a copy of her own Labrador, and a cat and they were so sought-after by her friends that she began to wonder if there was a wider market.

She got together with David Ackroyd, a professional furniture maker who makes the shapes out of pearwood, and now they have built up a small stock of them.

All the "companions" are hand-painted and varnished and the range consists of two cats (one stalking, as in the photograph, and one curled up), a Labrador (also photographed here) and a parrot.

Anybody who is interested in them should apply to "Animal Companions" at Bleathwood Farm, Bleathwood, near Ludlow, Shropshire. Prices are £59 for all the "companions" except for the Labrador, which is £25. Postage and package is £3 extra.



A dream of a bed

WOULD-BE romantics who don't feel like replacing their existing beds or can't run to the cost of a full-blown four-poster can now turn their existing bed into a four-poster by means of a simple kit. Those who don't handle simple tools, screws, studs and who have grappling with instruction leaflets should read no further. Those who have learned that a reasonable aptitude for do-it-yourself plus a willingness to digest instruction leaflets reap their own reward in the shape of lower prices, might like to know about the Marooncrest four-poster bed system.

It is fundamentally a do-it-yourself system for turning your own bed into a four-poster. There are three different timber finishes—natural hand sanded

which is ready for staining, polishing or painting; polished pine or dark oak stained and polished.

The kit comes in standard bed sizes from 3 ft up to 5 ft but if you have a more quirkily sized bed you can order a kit to fit. When the kit arrives there are three separate flat packages—two containing posts and knobs, long top and bottom rails and one containing short top rails and lumbers. I haven't tried putting it together myself but the manufacturer claims it takes five minutes.

You can order it with or without drapes, and prices start at £135 for the kit to fit a 3 ft single bed in natural pine. Kit for a 5 ft bed in natural pine would be £173, in polished pine, £181 in dark stained pine, £202.

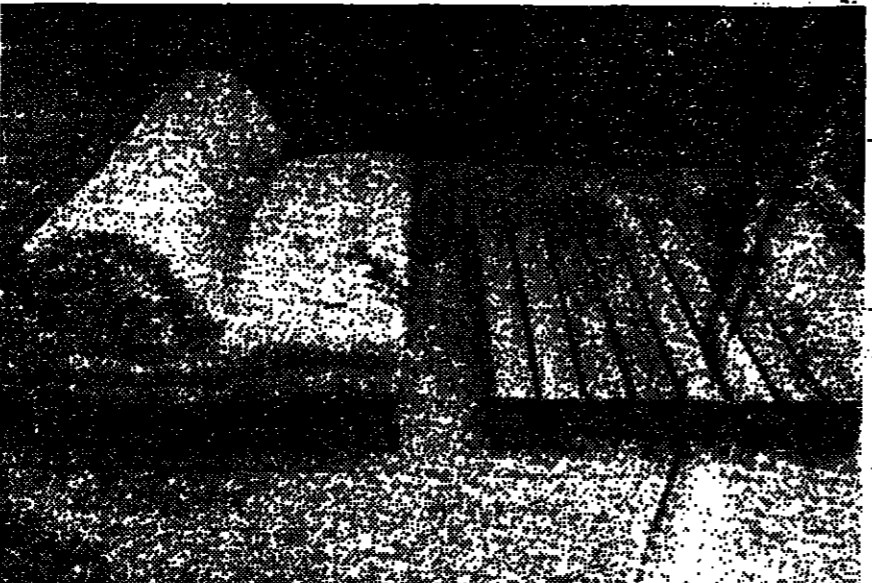
For full technical specifications, further details and the kits themselves write to Marooncrest, 8 Lander Road, London, SW9.

Cheerful if not cheap

READERS of this page may remember Shiu-Kay Kan as the designer of some avant-garde, low-cost lighting, which I featured about a year ago. Since then he has branched out into newer fields—to wit, furniture. Knowing he didn't have the experience of handling wood that he would have liked, Shiu-Kay Kan has got together with Paul Connell, a graduate from the John Makepeace School for Craftsmen, and a few weeks ago (at Designers' Saturday) they launched their Charlie Boy range of furniture.

It, alas, hasn't done for furniture what his Send Up and Kite lamps did for lighting—that is, offer technologically sound, interesting lights at a price that everybody could afford. Charlie Boy is exciting, breaks new ground and is appealing to look at—but, it isn't cheap.

The furniture is based on the concept of simple living—for instance, the bed photographed here, is a sofa during the day and then a Futon



(one of those soft Japanese sleeping mats) is unrolled and it becomes a bed. However, Charlie Boy is made entirely from natural or black-stained ash trimmed with red handles or, in the case of the bed, with a red lower plinth. Besides the bed there is the bedside table photographed above. There is also shelving—very simple to use, just a

selection of short (120 cms) or long (150 cms) shelves supported by low (25 cms) or high (40 cms) supports, all of which can be stacked in layers to give increased shelving. There is also an extraordinary long and spiky-looking coat-hook. There's a video trolley and a side table and a coffee-table—all adding up to a small, integrated edi-

tion of furniture which would furnish an extremely elegant (if not cheap) first sitting-room.

When launched at Designers' Saturday the whole collection created quite a stir—particularly among the young, who saw it as offering them a fresh, new look without down-grading quality. For the moment Charlie

Boy is exclusive to Liberty of Regent Street, London W1 where it can be seen and bought. The double bed/sofa costs £506, the double twin Futon, £115, the bedside table is £161 and the shelving is £55.20 for the low supports (£59.90 for the high ones) and £48.30 for the short planks (£51.75 for the long ones).

Say it with glass

There are 64 days left to Christmas—still enough to order something special and personal. Kate Richardson specialises in calligraphy engraved on glass and works from her home, which helps, she says, to keep the prices down. She has found that there is a large demand for specially commissioned pieces for things like weddings, anniversaries, Christmas and birthdays at reasonable prices. She has found many of her customers are happy to spend anything up to £50 but are frightened of approaching unknown craftsmen for fear of their prices being too high.

She has therefore made a point of offering a range of glass, all of which is crystal, all of which is engraved with her distinctive calligraphy, at prices starting at £10 and going up to £48.

She works mainly on Dartington or John Jenkin crystal, which usually offer pleasing simple, unaggressive modern shapes—I like particularly the pair of straight-sided Dartington crystal candlelamps at £48. There are also sturdy goblets, rosebowls and fruitbowls,



while goblets engraved with initials and date are about £20. Contact Kate Richardson at her home at Willow Tree Cottage, Longford, West Drayton, Middlesex. (Tel: Colnbrook, Bucks 02812 2409). For a list of glass and prices send a sae.

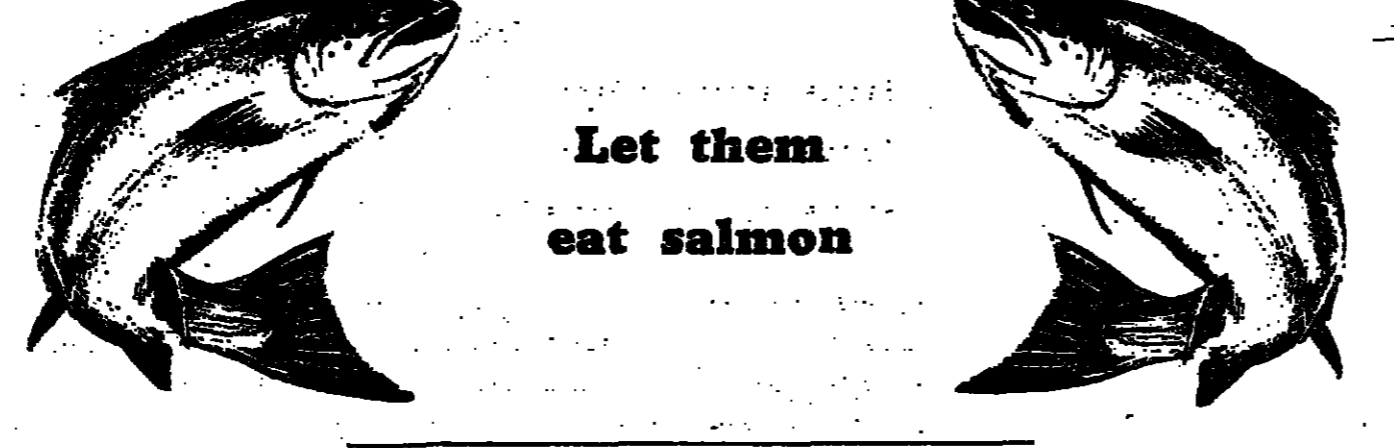
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Chester Barrie



Let them eat salmon

BY JULIE HAMILTON

WHEN Richard Adams claims we are just one species on this planet, slowly exhausting, abusing and destroying all others, it stops me in my tracks. It raises big questions about our living and eating habits, that have exercised some of the best minds of the day. It is a huge issue that I can't begin to deal with here but one aspect of it raised its head on a recent trip to a Scottish salmon farm.

possible sizes and weights required by the market. If you cannot get it ask why and if the answer is not satisfactory contact the Scottish Salmon Information Service, 26 Fitzroy Square, London W1 (tel 01-388 7421). It will soon become slightly less of a luxury and probably more popular in the true sense of the word.

Anticipating this situation I have been experimenting with it just a little.

The most common way of cooking it, but it is not my favourite way. I prefer baked fish every time. Remember if you are baking salmon in tin foil to fold the foil generously and loosely round the salmon so it is not touching it more than can be helped. Fresh herbs sprinkled over the salmon when taken out of the oven and reheated in the tin foil until cold add something special to the flavour.

The following is a method of cooking fish that works really beautifully for salmon. I stuffed mine but that is not necessary.

all the ingredients in a Magimix or liquidiser and process to a smooth pulp.

Cut your salmon and wash it well. Leave the head on. Fill the cavity with the stuffing. With the tin foil, form a shallow boat-like shape a little larger than the salmon and cover the bottom of it with a layer of salt. Place the salmon on it and then completely bury the salmon with the rest of the salt. Place in a very hot oven and cook for approximately 30 minutes. The salt forms a hard casing round the skin which you will need to crack off to serve, taking the skin off at the same time.

This dish was voted by my guests best served tepid, which is most convenient. No sauce is needed because of the soft stuffing.

I served a lightly baked dish of creamed potatoes flavoured with nutmeg, a simple tomato salad and Hungarian cucumber salad. It could not have been easier.

While I was in Scotland studying the salmon farms I was treated to a most delicious dinner—almost a banquet in fact. On the menu were two original salmon dishes created by Andy Morrison, chef at the Balmacara Hotel at Balmacara, Wester Ross. I had both and can recommend them, first course and main course.

Marinated salmon

Whether you want to experiment with a whole salmon or just a tail piece is up to you. The method is the same.

Fill the salmon, but leave the skin on. Make up a marinade with a good white wine, enough to cover the fish, a little chopped raw onion, one bay leaf, salt, pepper and a little sugar if the wine is a very dry one. Immerse the salmon in this mixture for two or three days in the fridge. Serve thinly sliced raw, or you can cook it very lightly if you wish, but it is not necessary.

Poaching salmon is probably

Salt Baked salmon

1 salmon approximately 4 lbs. 1 1/2 lb coarse sea salt (though not the very coarse variety used in mills).

Stuffing: 4 oz courgettes; 2 oz fresh brown breadcrumbs; few fresh basil leaves; 1/2 oz butter; juice of 1/2 a very small lemon; 1 egg yolk; salt and plenty of black pepper.

To prepare the stuffing place

Ramekin of salmon Mairi

4 oz salmon fillet; 1 oz butter; 1 tablespoon white wine; 1 teaspoon chopped chives and parsley mixed; 1 pint double cream; salt and pepper; 4 oz puff pastry; 1 egg.

Cut the salmon fillet, across the grain, into very thin strips. Melt the butter in a pan over a gentle heat and simply seal the salmon—in it, place equal portions in the ramekins. Add the wine to the butter left in the pan along with the chives, parsley and finally the double cream. Cook to reduce by a third. Add it to the salmon in the ramekins and cover with puff pastry, glaze with egg. Bake in a moderate oven until pastry has risen.

Medallion of salmon 'Loch Carron'

4 portions of salmon fillet approx. 3 oz each; 5 oz lobster bisque (canned); 1 pint double cream; 8 fresh Dublin Bay prawns; 2 oz butter; salt and pepper.

If the prawns really are fresh, blanch them in boiling water for half a minute. Remove the tail from the shell and keep the head and claws for decoration.

Melt the butter, add the salmon and seal it, add lobster bisque, prawn tails and cream. Cook for until slightly reduced, then season. Remove the salmon to a serving dish and pour the sauce over. Decorate with prawn heads and claws.

Salmon en croûte is also rather special and opens up all sorts of possibilities for experimenting. Basically, all you do is remove all skin and bones from your salmon, make up a stuffing of baby mushrooms and parsley, lemon and a little butter. Place this between the two sides of salmon and wrap the whole in puff pastry and bake. When serving, cut really thick slices.

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ARTS

Crumbling Valhalla

BY B. A. YOUNG

Harlem Speaks is, strictly speaking, a misnomer, for in that interesting programme on Radio 3 on Wednesday it was Russell Davies that spoke, not Harlem. Harlem, alas, has no longer an acceptable voice. It began as an area where the black inhabitants set themselves out to entertain whites from New York. Old Harlem was clean, smart and safe, and places like the Cotton Club and the Savoy Ballroom were full of whites, happy to be entertained by blacks like Fats Waller and Duke Ellington. Racial discrimination was common. As late as 1935 there were no black staff in Blumstein's, the big Harlem department store. Then came the Harlem Renaissance.

Its roots were mixed. On one hand, there was the romantic vision of Carl van Vechten, a white man who saw it as a wonder. On the other, there were Marcus Garvey and Adam Clayton Powell, who strove to give the black people a political dignity. Both the Ellingtons merged beneath the great depression of the 1930s, which stopped the inflow of white money-spenders and so increased the hardships of the black residents. By 1942, life in Harlem was troublesome enough for the district to have been put off limits to white troops. In 1943 was the great Harlem riot. Since then Harlem has lived with its own problems and offers no welcome to strangers. It is even alleged that authorities turn a blind eye to the increasing use of hard drugs to ensure that deterioration may continue to a point at which it may be swept away. An idea that brings an unhappy recollection of the Opium Wars in China.

Khovanschina

BY MAX LOPPERS

The Royal Opera Khovanschina, first given in 1953, then revived in 1969 and 1972, has at last returned to London. There are many easily deduced reasons why this elevating and profound operatic epic should lie on the fringes of the company's repertoire (as it does on those of the world's opera theatres generally). But said that this should be so, and marvellous to see and hear the work again: whatever manner of comment follows later in this notice, let simple gratitude come first.

Both in its very coming to birth and by the handling of its subject matter, Khovanschina is an incomplete work of art. At Missorsky's death the opera comprised a tangle of complete operas, mostly unorchestrated: the business of making from it a performable opera was first undertaken by Rimsky-Korsakov, though it is the much later Shostakovich edition on which all Covent Garden performances have been based. There is no "fixed" Khovanschina: Rimsky's (characteristically expunging angularities and trimming the work into a compact show) and Shostakovich's (demonstrably more Musorgskian, mostly complete) might almost be deemed different operas built of the same raw material. (And even the Shostakovich version is capable of growth—two short scenes not included in 1983 have now been added to the second and third acts.)

And the plot is by its own definition open-ended. Musorgsky and his librettist-collaborator Stasov attempted in their "musical drama in six scenes" to catch the temper and the pulse of a whole nation at a crucial moment in its history. Though the opera's underlying themes unfold themselves with magnificent breadth and steadiness of purpose, the narrative is distinct, awkward to narrate, and for non-Russian audiences laden with confusions. The various knots of rebellious nobles and religious fanatics group and re-group around the unseen presence of Peter the Great; their end is clear but the route thereto not always so.

These are just some of the burdens performers and audiences alike must have to bear (and, of course, they are enormously increased by the Royal Opera's decision, as in 1972 but not in earlier performances, to enact the work not in the language of the audience or all but a single member of the cast, but in Russian). But they are worth it, for in a real sense the greatness of Musorgsky's vision lies not just in its famed directness and uncluttered intensity of expression but in its rawness. The life of a nation—or indeed Russian life at the turning point of Peter the Great's reign—may not be "like that." But, after performance of distinctly mixed virtues such as Thursday's, the thrill of the Khovanschina experience is the impact it conveys of a nation's life, gathered from apparently illogical fragments across the widest human spectrum.

The Hard Shoulder

BY ROSALIND CARNE

If you live very far from Hampstead Theatre, you may find the jokes a trifle percolated. If you're into house prices, Volvos, menses and the Post Office Tower, it could be right up your street. I found the first scene very funny indeed, though well aware I was laughing at grotesque versions of some of my closest acquaintances. By Scene 2, the novelty was wearing off, and by the end my interest had flagged considerably, despite a nice twist of plot.

The writer is Stephen Fagan, little known perhaps, but he certainly has a flair for the NW3 one-liner. He introduces his unassuming characters on the roof of the house they intend to buy and convert. The area is going "up, up, up," and the only possible hitch is a new motorway that could cut right through the living room. But the hopeful developer Toby is in with the politicians. He knows the scheme will be scrapped, or will it?

F.T. CROSSWORD PUZZLE No. 5006

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC4P 3DF. Winners and solution will be given next Saturday.

Crossword puzzle grid with numbered squares for letters.

- ACROSS
1 There is merit in being overdrawn but this money is to be paid back (6)
4 Cork's substitute, Turner? (8)
10 Inordinate desire to bury extremely pretty country (9)
11 Take such steps to make sun-burn disappear (5)
12 Finished pier for demolition (4)
13 Sandy's short sleep a treat at tea-time (10)
15 Got Bill through? (7)
18 Tasse Laneshire stew—take a can out (6)
19 Anglo-Saxon kingdom—thanks to foreigners, Offa's last (6)
21 Romance Capricieuse for violin (7)
23 Troops hide out in the ministry (10)
25 Was in debt for ring getting married (4)
27 Fragrant resin—of elm, that is? (5)
28 Celebrated way of getting through tulips—i.e. potting out (9)
29 Glabrous hospital study (8)
30 Half of them understand year (6)
DOWN
1 & 24. What the papers say? (8, 6)
2 Adam feature in Pudding Lane, for example (9)
3 Not feeling well at all (4)
5 Conspicuous error from German golfer below top of conifer (7)

Indicates programme in black and white

- BBC 1
9.05 am The Craft of the Weaver. 9.30 Saturday Superstore. 12.27 pm Weather. 12.30 Grandstand, including 1.00 News Summary; Football Focus (12.35); Rally Sprint (1.05, 1.40, 3.10) from Donington Park; Racing from Newbury (1.20, 1.50, 2.20, 2.50); Snooker (2.10, 2.40, 3.10) The State Express World Team Classic from the Hexagon, Reading; England v Northern Ireland; 3.45 Half-time soccer scores; Rugby League from Wigan; The Football Lancershire Cup Final; St Helens v Warrington (3.55); 4.35 Final Score.
5.18 News.
5.20 Regional Sports Programmes.
5.25 The Dukes of Hazzard. 6.15 The Late-Late Breakfast Show.
6.55 Blankety Blank. 7.30 Juliet Bravo. 8.20 The Paul Daniels Magic Show.
9.00 News and Sport. 9.15 The Saturday Film: Breakheart Pass (the first of three films, starring Charles Bronson).
10.50 Carrot's Lib starring Jasper Carrott.
11.35 Cannon.
REGIONAL VARIATIONS:
Cymru/Wales: 5.20-5.25 pm Sports News Wales.
Scotland: 9.00-9.30 am Mag is Mags. 5.20-5.25 pm Scoreboard. 12.25 am Scottish News Summary.
Northern Ireland: 3.10-3.55 pm Rugby: Ulster v Connacht. Live coverage of the second-half from Ravenhill, Belfast (opt-out from Grandstand). 5.00-5.10 Northern Ireland Results (opt-out from Grandstand). 5.20-5.25 Northern Ireland News. 12.25 am Northern Ireland News Headlines.
England: 5.20-5.25 pm South West (Plymouth); Spotlight Sport—Regional News and Results. All other English regions: Sport/Regional News.
BBC 2
10.10 am Open University. 12.05 pm Saturday Cinema: "Train of Events," starring Valerie Hobson and Jack Warner.
4.30 Snooker: The State Express World Team Classic from the Hexagon, Reading; England v Northern Ireland.
Solution to Puzzle No. 5005
Solution and winners of Puzzle No. 5000
Writer: Rudyard Kipling
Work: The English Flag
G. W. Robinson, 137, Fotheringley Road, Glasgow G51 4LG. D. A. Stonehouse, 30 Cranford Avenue, Rochester, Kent. C. McOwan 13, Douglas Street, Siding FK8 1NT, In Buckley, 2 Court Hill Street, Stockport, Cheshire. P. J. Rowe, 30 Newton Road, Oxford.

- 5.10 Buongiorno Italia! 6.15 The Old Grey Whistle Test.
6.55 News and Sport. 7.15 Saturday Briefing. 7.50 Snooker from Reading. 8.20 Russian Night: 1941. Dramatised by Robert Muller from Solzhenitsyn's "An Incident at Kchetovka Station."
9.15 Kingswood: A Comprehensive School.
10.00 Something Else.
10.45 News On 2.
10.50 Snooker from Reading.
11.00-1.20 am Midnight Movie: "Force of Evil," starring John Garfield.
LONDON
9.00 am Sesame Street. 10.00 Star Fleet. 10.30 The Saturday Show with Isla St Clair. 12.15 pm World of Sport. 12.20 On the Ball; 12.45 Angling—The Visionhire Pike Masters from Baroncourt, Co Tyrone, Northern Ireland. 1.30 The Night of Lombardy. 1.15-News; 1.20 The ITV Seven from Doncaster and Stratford; 3.10 Motor Cycling—"Motor Cycle News"—Superbike Championship, from Brands Hatch. 3.45 Half-Time Soccer News and Reports; 4.00 Wrestling; 4.45 Results.
5.00 News.
5.15 Metal Mickey.
5.40 The Pyramid Game.
6.10 Game For A Laugh.
7.05 The Undeclared," starring John Wayne and Rock Hudson.
8.20 News and Sport.
10.25 The Big Match.
11.35 London News Headlines followed by Best of Saturday Night.
12.35 am Continental Movie: "The Glass Cell," starring Helmut Griem and Brigitte Fossey.
2.15 Close: Sit up and Listen.
All IBA Regions as London, except at the following times:
ANGLIA
10.25 pm Match of the Week. Garry Heston introduces highlights from one of the region's league club games, plus the best of the action from other important matches. 11.35 Hill Street Blues. 12.35 am At the end of the Day.
BORDER
9.40 am Kum Kum. 10.35 pm Match Time—football action from around the country, including the top game of the day in the north-west. 11.35 News.
CENTRAL
9.05 am Sesame Street. 9.05 The Groovy Ghoules; 9.30 Barnard. 10.35

THEATRES

- ALBANY THEATRE: 8.30-9.00 pm "The Last Days of Pompeii."
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FINANCIAL TIMES

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Saturday October 23 1982

The return to flexibility

WE ARE all flexible monetarists now. That, it seems, is the leitmotif of speeches on both sides of the Atlantic, with Sir Geoffrey Howe faithfully echoing the words of Mr Paul Volcker, chairman of Federal Reserve.

Admittedly the market response to the Chancellor's speech at the Mansion House on Thursday was less rapturous than the boomlet that greeted Mr Volcker's earlier statement that the Fed was abandoning its rigid approach to money supply targets. But Sir Geoffrey was simply confirming what the market had known for some time and spicing his remarks with a prediction of 5 per cent a year inflation by spring.

Anglo-Saxon monetary discipline has been abandoned. The point is rather that in a world of sharply declining inflation, flat demand and banking crises, rigid, mechanistic control of the money supply is increasingly irrelevant.

Against that background it is not hard to rationalise the recent jump in the Dow Jones index in the United States to record heights. Not only has the hard monetary pounding stopped; but many forecasters are convinced that the Reagan Administration has changed economic course. Its readiness to reverse its opposition to tax increases only 10 weeks before next month's mid-term elections was, in its way, as symbolic as the Fed's change of heart over monetary policy.

Gamble

Much harder to divine is how far the Fed's move is a direct quid pro quo for fiscal tightening. But there are some in the market who are prepared to gamble on a continuing high budget deficit. Removing the foot from the monetary brake, while the fiscal accelerator is still flat on the floor is, they hope, a recipe for recovery from the U.S. economy's present depressed state.

There is much old-fashioned comfort to be derived from the notion that the United States might now emerge as the world economy's spender of last resort. It is hard to see where else the recovery is going to come from. The pressures for deflation elsewhere, notably in Japan and potentially Britain after a pre-electoral budget next year, are not on a sufficient scale to do much for the global economy.

Since markets went monetarist, the balance of payments in the leading industrial countries has tended to be dominated by capital account movements. Instead of exchange rates adjusting to current accounts, current accounts have been adjusting to exchange rates. In the case of the United States, the conflict between lax fiscal policy and strict money

supply targets has contributed to high real interest rates. This, together with the fact that the Administration has been prevented from monetising the deficit, means that foreigners have financed the budget deficit instead; the resulting capital inflow naturally strengthened the dollar.

It may be that the deteriorating U.S. trade balance will now exert a stronger influence on the dollar than before. The recent rise in the U.S. savings ratio probably means that foreigners will be required to finance less of the deficit. The much publicised fight into quality makes it that much easier for the Administration to sell its paper. As concern about international banking crises diminishes somewhat, the attractions of the dollar as a hedge are weakening.

Timing a move out of the dollar is an appalling conundrum for fund managers, however, and the task is made more difficult by competitive interest rate cuts around the world.

Emphasis

A second quirk of exchange rates under monetarism has been that tight money has tended to favour a revival in consumer incomes in the country concerned at the expense of a revival in output. That is partly why it is harder to generate the same degree of enthusiasm for British equities as for American ordinary stocks for U.S. buyers.

Britain is a more open economy. On the export side it is vulnerable to the contradictory pressures that now grip the world economy. It is noteworthy that Mr Gordon Richardson, the Governor of the Bank of England, laid heavy emphasis in his speech at the Mansion House on Thursday on the financial problems of the developing countries, which have seen commodity prices fall to their lowest level since the 1930s. Over-indebted countries naturally respond to their problems by cutting back imports—by fair means or foul.

Suppliers in other countries, in the meantime, have benefited from an upturn in consumer demand in Britain, because the overvaluation of the pound causes demand to leak into imports.

The recent surge in British equities has been selective. But there are plenty of people both in and out of British industry who wonder whether it has been selective enough. With the Government under-shooting its targets for the public sector borrowing requirement, interest rates continuing to fall and inflation forecasts constantly being revised downwards, it is hard to believe that this week's profit taking in gilt-edged markets the end of the game. Equities may be another matter.

Bottles

From Mr C. H. Towers

Sir—Your article Two Scotch whisky distillers favour French-made bottles (October 18) lacks the balance one might reasonably expect—a wringing of hands at the "bad Press" for an English industry followed by a scathing and attractive presentation of the competition from France.

My company specialises in manufacturing proprietary designs for the wine and spirit market as well as the pharmaceutical and laboratory chemicals industries. We often supply these "specials" in lots of as little as 15,000, on time, thus halving the much vaunted minimum you quote from abroad.

Although all our production is of amber glass Gregg and Company are specialists in white flint, so while your article referred to green I would very much like to correct the misleading impression you give of the English glass industry.

C. H. Towers, Lewis and Towers, Fiferby Way, Edenbridge, Kent

Salaries

From Dr H. W. D. Hughes

Sir—I see from your recent article (October 18) that the best university graduates qualifying as chartered accountants are being offered £12,500 per year by City merchant banks and leading stockbrokers.

When industry as a whole starts paying those kind of

RARELY has there been a year like it. From the Champagne region through the Loire Valley to Burgundy and Bordeaux, French winegrowers are wreathed in smiles.

The volume of *appellation contrôlée* wine—wine produced and labelled under strict conditions as a guarantee of quality—is a record. Initial estimates are of a harvest this year of *appellation contrôlée* wines of 18m hectolitres as against 12m last year and 16.7m in the previous record year of 1979. But the quality of wine is certainly above that of 1979.

Mr Stephen Spurrier, the English wine merchant in Paris who is as highly regarded as the leading French wine merchants, says that "it is nearly as good as the best vintages of the 1970s. What makes it unusual is the combination of quantity and quality. Though these are early days to judge just how good it is, Mr Spurrier says it is being compared with memorable years like 1970, 1949 and 1947."

Mr Jean Michel Courteau, director of the Interprofessional Committee of Bordeaux writes that links between merchants and growers, is more unrestrained in his praise for the full deep red wines that Bordeaux has produced this year. "A very great vintage," he says, adding that some wine growers are comparing it with the historic 1961 vintage. In contrast, growers in the Sauternes region, where the grapes are picked late, have not fared so well because of the October rains.

In Burgundy the growers say that the quality of the red wines is good but more variable because among smaller producers in particular, hot weather resulted in excessively rapid fermentation. The white burgundies are said to be "very good."

It has been a year in which almost everything that wine-growers could have asked of the gods this year has come about. There was no frost in the critical spring months. Flowering was almost perfect in the first week of May with no rain and no rot. June and July were warm and the rain in August helped in the Champagne area to fill out the grape. Picking began some two weeks in advance of the normal date and was thus underway in Bordeaux by September 15 for dry white wines and September 13 for red wines.

With modern techniques of nurturing and protecting the grape, it is now virtually impossible to have a repeat of the disastrous harvests of 1951, 1954, 1956, 1958, 1963, 1965 or 1968. But it is equally impossible to guarantee the happy coincidence of circumstances that occurred this year.

Jubilation has been greatest in the Champagne region where abundance follows three bad harvests.

As a result stocks had fallen dramatically from earlier bottles just before the 1978 harvest (equivalent to three years supply) to 386m bottles in July this year (2.6 years' worth of supply but at a slower pace of release to the market). The champagne houses have been holding back their stock so that last year only 186m bottles were distributed or 10 per cent

FEW COMMENTS on wine are more unreliable and misleading than comparisons between the latest vintage and any of its usually far-distant predecessors. For the truth is that no vintage is closely like any other. The weather is never identical, the size of the crop will vary, and overall age of make-up of the vineyard will change.

Nevertheless few of us can resist playing the vintage-comparison game, although the 1982 vintage in France is particularly difficult because it appears to be both very large and of excellent quality: a rare combination.

In Bordeaux at vintage time talk was of comparison



Something to smile about: M Arnaud d'Hautefeuille, Bollinger finance director, in the vineyards which produced the massive champagne crop

lower than in 1980. This year some 290m bottles of champagne are likely to be made enabling stocks to be replenished to the three years level. Champagne producers consider this the minimum necessary given the time it takes for the wine to mature.

But not all the grapes picked in the Champagne region will be turned into wine. Distillations dating back to 1827 provide for a maximum output (topped up a little this year) of 14,300 kilos a hectare. Some vineyards have picked 17,000-18,000 kilos against a normal average of 9,000 and a poor 4,500 last year.

In theory the surplus should be turned into alcohol or vinegar. But the small growers, in particular, are anxious to avoid this if they can to produce more champagne. "We shall never know the exact 1982 harvest," says M Claude Taittinger of one of the most famous houses.

In Burgundy and the Macon region the harvest has been 50 per cent up on a normal year.

M. Jean-Marie Guillas, director of the Interprofessional Committee for Burgundy and Macon, is stunned himself by the abundance. For instance, the average production of Macon white wine over the last five years has been 106,000 hectolitres (hl)—rising to 130,000 in the record year of 1979 and falling back to less than 30,000 in 1980 as a result of frost and hail. This year's harvest is between 160,000-170,000. The winegrowers of the Macon and Burgundy region have already set limits on the amount they will release to the market. They will store the rest in their own cellars.

In the Bordeaux region about the same amount of wine has been produced as in 1979 but of superior quality and staying power. Some 4.5m hl (of which 3.4m is red) have been produced this year as against 3.3m (2.5m red) in 1981. Some 15 per cent of this year's harvest will be blocked in the cellars by the growers.

Prices still remain a great uncertainty. The champagne

barons are firmly against any drop though champagne prices (about FFR 50 a bottle on leaving the cellars and FFR 70-80 sold retail in France) have increasingly shifted people towards buying cheaper sparkling wines. "It is unthinkable for a house like ours (to lower prices)," says M Henri Krug.

The two main reasons given are that the champagne houses have still had to pay the enormous price of FFR 19.30 a kilo this year for grapes and that a fall in price would push up demand to a level that would once again threaten stocks.

The Beaujolais merchants and growers have already announced an 8 per cent increase in prices for the "primeur" which will be available in the next month. This increase is just under the French inflation level but has brought down on them accusations of being "greedy." They believe, however, with the reputation that Beaujolais primeur has established particularly in Britain and

Belgium, that buyers will not shirk away.

Fine clarets and burgundies bottled by the most famous chateaux follow a price curve of their own. Mr Spurrier says that he has had several enquiries about the price of 1982 Bordeaux but "I tell them that as yet we have not the least idea." A small amount of Bordeaux has been sold at 8 per cent above last year's price but winegrowers and merchants are due to meet on November 22 to decide the 1982 level for basic Bordeaux. Prices of basic Bordeaux as sold by the growers have been stable over the last three years and M Courteau hopes this year that the high quality of the wine will offset any softening in price because of the volume.

In Burgundy prices are expected to remain stable.

The size of the harvest poses problems of financing stocks. In Bordeaux there has been an increasing shift in recent years towards winegrowers carrying the cost of stocks rather than the shipping houses because the growers can obtain 2-3 per cent cheaper interest rates through the agricultural bank, Crédit Agricole.

But the burden on the merchant houses still remains enormous. They currently hold some 1.2m hectolitres in stocks in Bordeaux and the Cognac region. Beyond that they also finance some 400,000-500,000 hectolitres still in winegrowers' cellars.

In the Champagne region, the merchant houses need to find some FFR 3.5bn to finance this year's purchases. They say that the banks have assured them of the funds.

To every silver cloud there is a lining. The Cognac region has also had an "excellent" harvest. But the cognac growers are up in arms against the Government's recent decision to impose a special tax on cognac and other alcohols to help cover the deficit in the French social security fund. They charge the Government with being "discriminatory" in fixing the threshold level at 25 per cent alcohol content.

They call its effect "catastrophic." The Government action adds FFR 7 to the FFR 19 in taxes already imposed on cognac in France.

1982: it seems to be a rare combination of quality and quantity

with 1947, an even hotter summer than this last one, but equally torrid during an early vintage. Raoul Blondin, maître de chai at Mouton-Rothschild, who has witnessed 60 vintages, suggested to me that it was like the famous 1929. Curiously enough, I heard no one compare the latest vintages with those years high in the claret canon: 1945 or 1961—both very small crops. The more recent years with claims to high quality are 1978, 1975 and 1970.

Burgundy, with its Continental climate, is less generous with its leading vintages than Bordeaux. The leading year of the 1970s was 1978, though 1976 is still some-

thing of an unknown quantity. Further back, though 1961 was fine it lacked the calibre of the clarets of that year, and 1959 is generally regarded as perhaps the finest post-World War Two vintage, and can still be very drinkable, whereas its nearest rival, 1947, has largely faded.

But claims can also be made for the very fruitful 1949, as well as the somewhat overlooked 1955 and elegant 1953 as leading years. In the interim period 1923 was undoubtedly the most esteemed Burgundy vintage, followed by 1928 and 1934. Among white burgundies of the 1970s, I would put 1973 first: a remarkably fine year, followed

by 1978 and 1971. Earlier, 1962 was outstanding, and 1961 came out better in white wine than 1959, whose very hot summer resulted in a lack of the acidity that gives balance and longevity to a wine. Without being outstanding both 1952 and 1953 produced excellent white burgundies, but the classic year was 1947, followed in quality by 1945.

The Rhône has been remarkably lucky over fine vintages in the last decade or so, and only two or three have been disappointing. The classic recent year was 1978, preceded by 1972, but the best vintage, particularly for Hermitage, was 1961.

Mainly white wine districts like Alsace and most of the Loire trade along a more even path than the basically red areas. The finest year in Alsace for a very long time indeed was 1976, and the other outstanding vintage before that was 1959. It would be difficult to pick out an exceptional Loire year, for that long valley, and it is perhaps somewhat academic to mention 1947 as a great year for the sweet white Loire.

In Champagne, where an extravagantly large but much needed vintage has been made this year, they only make a vintage wine when they believe it good enough, and this may legally be helped by the

blending in of the champagne of an adjacent vintage; also every champagne house might have varying views as to its outstanding successes. In the last night-wait figure 1976, 1971, 1969, 1966, 1961, and the great classic years were 1928 and 1921.

Perhaps the most encouraging reference for the 1982s, whose quality can be much better gauged after the winter is that of 1947, as everywhere throughout France, in lesser as well as leading districts, this was probably the outstanding year since the last war.

Edmund Penning-Rowsell

Letters to the Editor

Orchestras

From Mr Harry Blech

Sir—Anthony Thornicroft's wide-ranging article in last Saturday's paper on the finances of the four major London orchestras (October 16) overlooks the financial problems of London's chamber orchestras, who make a valuable contribution to the capital's music and to a wide area outside.

In many ways the finances of concert-giving for these orchestras is more critical, in that advertising, publicity and management costs per concert are just as high as for the larger orchestras, although income from smaller halls is that much less.

The London Mozart Players, which I founded in 1949, has for over 30 years given concerts on London's "South Bank" and achieved the highest consistent audience attendances of any orchestra. That we have been successful has not been easy, but without the valuable help from our sponsors, BP, which today supplements that given by the Arts Council and the London Orchestral Concert Board, we could no longer continue as we have in the past.

Harry Blech, 70, Leopold Road, Wimbledon, SW19.

Sick pay

From Miss Gillian Leary

Sir—I was amazed by the comment attributed to the CBI's Assistant Director for the West Country (October 18), to the effect that he was rather taken aback by the enormous interest in "this specialised subject"—statutory sick pay.

Can the CBI really be so out of touch? This new scheme is causing problems, unparalleled since Value Added Tax was introduced to companies of every size and kind. Our own seminars—12 to date—have all been fully subscribed as we had anticipated they would be. Indeed, we are constantly arranging additional seminars to cater for the waiting lists. There has been such a rush

to organise seminars and publish books on the subject that statutory sick pay is one of the few growth areas in Britain today. The CBI do seem to be in a very small minority in not recognising its potential!

Miss G. A. Leary, Conferences and Seminars Manager, Croner Publications, Crown House, 173 Kingston Road, New Malden, Surrey.

Bottles

From Mr C. H. Towers

Sir—Your article Two Scotch whisky distillers favour French-made bottles (October 18) lacks the balance one might reasonably expect—a wringing of hands at the "bad Press" for an English industry followed by a scathing and attractive presentation of the competition from France.

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C. H. Towers, Lewis and Towers, Fiferby Way, Edenbridge, Kent

Salaries

From Dr H. W. D. Hughes

Sir—I see from your recent article (October 18) that the best university graduates qualifying as chartered accountants are being offered £12,500 per year by City merchant banks and leading stockbrokers.

When industry as a whole starts paying those kind of

salaries to the best young graduates in engineering and technology I shall then feel that the country has at least some hope of survival.

Dr H. W. D. Hughes, 16, Wingfield Road, Kingston Upon Thames, Surrey.

Fundraising

From Mr J. P. Salter

Sir—Your Weekend Brief of October 16 describes Mr Roy Parker's admirable search for novel ways of raising money for cancer research.

I am sure there must be countless small investors who, like me, have a skeleton cupboard whose contents we would be only too glad to be rid of: i.e. certificates representing shareholdings which have not diminished in value as yet but which would still have value in the £5-£100 range if they could somehow be brought together in larger holdings.

J. P. Salter, 90, Forcland Road, Bembridge, Isle of Wight.

Tea blending

From the Secretary of the United Kingdom Tea Association

Sir—The article Dissent clouds tea pact prospects (October 19) contains irresponsible allegations which are totally untrue and potentially damaging to reputable distributors of blended teas and teabags.

It is entirely incorrect to say that multinational companies have reduced the quality of their blends so as to cut prices by mixing cheap varieties of tea grown in Argentina and Turkey with only about 10-15 per cent of finer Indian or Sri Lankan teas.

No Turkish tea has been imported into the UK since 1977 and during 1978-81 Argentina accounted for less than 3 per cent of imports. In the same period imports from India, Sri Lanka and Kenya, the three largest producers of better

quality tea, reached over 60 per cent.

In fact, the UK Tea Council together with the trade have been working closely together in an endeavour to improve further the quality of tea sold in the United Kingdom in recent years.

J. K. Blacklock, Tameis House, 9 Wapping Lane, E1.

Falklands

From Mr John Baker White

Sir—It is curious that in all the discussions there have been regarding the future of communications—especially by air—with the Falkland Islands and South Georgia, no mention seems to have been made of Tristan da Cunha. Could not the island provide a link in the United Kingdom-Ascension Island-Falklands chain?

And what about St Helena, once an important station on the sea route to India and the Far East? Could it not become a link in a second chain to the Falklands, via one of the West African Commonwealth countries, several of which have modern airports? So far as maritime communications are concerned Tristan da Cunha has a large and safe anchorage.

John Baker White, Street End Place, Street End, Canterbury, Kent.

Business studies

From Mr Ayo Odukoja

Sir—In a recent letter (September 29), Mr Tim Rathbone MP wondered why there is no established business course for trade union leaders.

There is in fact such a course. The London School of Economics has for many years run a successful course in Trade Union Studies, "primarily intended for persons taking up responsible work in trade union organisations."

As the school's recent calendar proclaims, it provides

a training in the social sciences with special reference to the development of trade unionism. Problems of human relations, the social organisation of industry, industrial relations in overseas territories and the work of international organisations are covered in a series of lectures and classes."

The course is of one year's duration.

Ayo Odukoja, 126, Howarth Road, SE2.

Unions

From Dr Rodney Dobson, Thames Polytechnic

Sir—The answer to London Business School's problem (Letters, October 19) is to adapt to the needs of potential clients. If the boardroom feels the urge to update its business skills, then by all means design tailor-made courses for companies.

Likewise, if trade unions identify a need for effective negotiators, let Prof Anthony Eccles swallow his predispositions and design equally good courses in bargaining technique.

Should trade union students incidentally learn more of the realities of business—as they will if the courses are educationally worthwhile—so much the better, and a market might even be found on the management side.

Rodney Dobson, Institute of Industrial Relations, Riverside House, SE18.

Tax laws

From Mr Michael Evans

Sir—While the Government has made strenuous efforts to reduce the amount of tax, no troward at all has been made on the complexity of the tax legislation.

The socialist governments of Mr Attlee and Sir Harold Wilson tried to prevent the accumulation of wealth by individuals. We are still enmeshed in the network of taxes which they imposed for this purpose, particularly by the Finance Act 1965.

Outside the minority world



"Won't you join me in helping Barnardo's bring children like Billy the love and care they need?" says Rolf Harris.

3-year-old Billy attends one of our special day care centres for children at risk. As little as £1 could help him.

When he first came to us, he was so withdrawn, he just stared at the floor and didn't speak.

His mother was suffering from such severe depression that she hardly ever spoke to him and never let him play.

Luckily Barnardo's were there to help. We not only run day care centres for children like Billy, we also offer support to their parents.

If you saw Billy today—laughing and chatting with all his new friends—you wouldn't recognise the bewildered and frightened little boy who came to us a few months ago.

It takes a great deal of money to set up and run one of our day care centres—yet without them children like Billy can

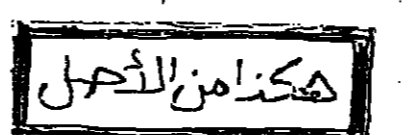
so easily grow up disturbed and delinquent. £50 buys a climbing frame, £10 buys a set of learning games, £2 buys a set of paints or a cuddly toy.

Every £1 helps. And it helps even more if you make regular payments by Deed of Covenant (details on request), that way we can claim back tax, so every £1 you send is worth £1.43 to us.

Please send what you can today to Rolf Harris, c/o Dr Barnardo's, Room No. 458, Tamners Lane, Barking, Essex, IG8 1QG. If you prefer to donate by Credit Card, please phone Teledats on 01-200 8200, quoting your card number and Barnardo's Room Number 458.

Charity Registration No. 216250.

Dr Barnardo's



Richard Lambert takes a critical look at an exuberant two months in the New York stock market

Wall Street: hardly a bear in sight

WALL STREET is in the early months of a major bull market. That, at least, is the view of a large number of U.S. investment houses — and one which they are backing with big money. Share prices in New York have risen by a third since mid-August, and the investment community is bubbling in anticipation of more gains to come.

The mood has changed dramatically since the end of July, when the Dow Jones Industrial Average was sinking below 800 and several big brokerage firms were gloomily predicting a slide down to 750. Wall Street's exuberance also contrasts strongly with the state of the U.S. economy, which remains very depressed. The world looks a lot different from Peoria, Illinois.

There are half a dozen strands to the bullish argument, and they are all linked to the fall in inflation and interest rates. The two big surges in share prices since the late summer can each be linked to specific events. The first was a speech on August 17 by Dr Henry Kissinger, the widely followed economist who crystallised the view that interest rates were not, after all, going to be forced higher during the latter part of 1982 by the weight of the U.S. Government's borrowing needs.

The second was a meeting of the Federal Open Market Committee on October 5. Its decision, which (most unusually) was immediately leaked to the press, was that the monetary authorities were not going to stand in the way of the move to lower interest rates by slavishly adhering to rigid monetary targets.

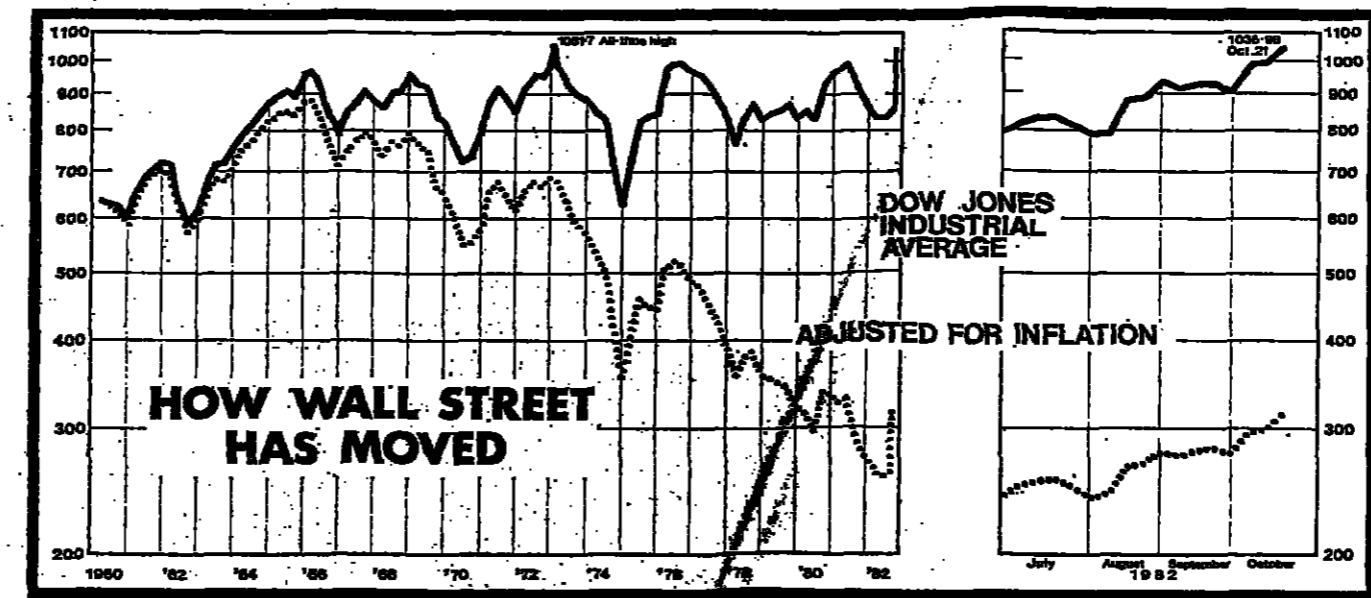
Both these developments triggered something close to panic among the big investing institutions, which only a little

while earlier had been congratulating themselves on building up their cash holdings in a falling market. Buyers stampeded into equities, and the Dow jumped by over 100 points within a matter of days after each of the two events.

The fashionable story on Wall Street now goes something like this. The fall in interest rates has transformed the relationship between equities and other financial assets. In June, when three-month Treasury Bills were yielding over 13 per cent, it seemed to make no sense to buy equities yielding only about 7 per cent—especially at a time when the prospect for dividend growth looked extremely bleak. The economy was weakening visibly, and corporate profits were dropping like a stone.

Today, Treasury Bills yield only about 7½ per cent, while the dividend return on the Dow is still nearly 6½ per cent. Moreover, the scope for economic growth in the latter part of 1983 has been significantly improved by the fall in interest rates. "Until" recently, the general view had been that a sputtering economic recovery would be stopped in its tracks in the first half of next year by tight credit conditions. But now the bulls are talking about rises of 4 or 5 per cent in gross national product in the U.S. during the final quarters of 1983.

This could be translated into something much bigger in terms of corporate profits thanks to a steep fall in finance costs and the fact that companies have been cutting deeply into their overheads in the past year or two. For these reasons, Goldman Sachs, an influential investment house, has in the past fortnight doubled its estimate of corporate profits growth next year from 15 to 30 per cent. This is well on the high side of Wall Street forecasts: First Boston,



for instance, is still talking about a 10 per cent rise in after-tax profits next year. But the big number is a possibility that the investing institutions find difficult to ignore.

Moreover, say the optimists, this recovery is not going to be just another flash in the pan. They claim that there has been a fundamental change in the inflationary climate, and one which is not simply going to disappear at the first sign of economic recovery.

Whether or not this is true, the long-term bond market is certainly telling a most unusual story. At the end of June, the bellwether 14 per cent stock of 2011 was priced just below par and thus yielding a little over 14 per cent. Today the yield is 12½ per cent and the price is around 127—the kind of gain that would have seemed unbelievable only a few years ago.

This shows there is powerful backing for the view put by Mr Paul Volcker, chairman of the Federal Reserve Board, to a group of top businessmen in Virginia earlier this month. "There is growing evidence," he said, "that the inflationary momentum has been broken. Indeed, with appropriate policies, the prospects appear good for continuing moderation of inflation in the months and years ahead."

This hope leads directly to the core of the bulls' argument. The markets, they say, are seeing a major shift of investment demand away from tangible assets and in favour of financial assets. For ten years and more, inflation made it sensible to shift resources from equities and bonds into houses, antiques, precious metals—anything that was desirable and available only in limited quantities.

The fashion for collectibles was killed when the rate of inflation fell and money costs remained high, making it impossibly expensive to hold a lot of non-income producing assets. Now, money costs have dropped sharply, too. So long as the rate of inflation is falling, long-term bonds and equities will look more attractive than they have done for years.

How widely is this view already discounted in share prices? It is hard to find a bear among the brokerage houses, and even poor Joe Granville (of "sell everything" fame) has retreated into silence to lick his wounds.

However, the mood is not overwhelmingly bullish. By all accounts, the public has only recently started to play a part in the market upsurge, which has so far been dominated by institutional buyers. Even they

are keeping a fair amount of liquidity on the sidelines. The pension funds' cash holdings are said to represent as much as 12 per cent of their equity portfolios, and there is still an enormous volume of cash parked in the money market funds.

Moreover, although the buying has spread across all sectors of the market it has not been indiscriminate. Steel makers and the capital goods companies, which still face a very hard road, have been left well behind in the rally. Investors have placed a premium on high quality companies, like IBM, General Electric and Eastman Kodak, on groups which are close to the consumer, like Sears Roebuck, and on others which will benefit directly from the turnaround in the financial markets, such as American Express.

Meanwhile the price-earnings

ratio on the Dow stands at about 12½ on the basis of earnings in the 13 months to June. That is high by recent standards, but would be by no means excessive if companies were indeed on the verge of a sustained increase in inflation-adjusted earnings.

The obvious question is why this promised land has only become visible in the last couple of months. After all, the fall in inflation—now running at an annual rate of 6 per cent or less—started a long time ago, and money market rates were dropping all the way through July when equity investors were at their gloomiest. The explanations indicate a number of cracks in the bull's armour.

One of Wall Street's big concerns back in the summer was that U.S. fiscal policy could be running out of control as a result of the bizarre antics of the Reagan Administration and Congress. This year has subsided since the two sides finally agreed on a budget compromise—but it could re-emerge if the President takes a beating in next month's elections.

Another big worry was that the U.S. financial system was in real danger of a collapse. August 12 marked not only the low for the Dow but was also the day on which Lombard-Wall became the third government securities dealer to go under in the space of a few months. Here again the mood is now much calmer—thanks in good measure to the fall in the cost of money. But another Penn Square collapse or a fire-up in South America cannot be ruled out.

Most important of all, perhaps, is Wall Street's perception of the Federal Reserve Board. The rise in long-term bond prices is an enormous tribute to the standing of Mr Volcker, who has shown that it is possible to ease the monetary brake without going straight into a crash—provided that the markets believe you are still in control

CHIEF PRICE CHANGES

The Dow Jones Industrial Average between August 12 and October 20.

| Top Five | |
|---------------------|------|
| 1 American Express | +63% |
| 2 Sears Roebuck | +49% |
| 3 Woolworth | +48% |
| 4 Minnesota M and M | +45% |
| 5 Westinghouse El | +37% |

| Bottom Five | |
|---------------------------|------|
| 1 International Harvester | +3% |
| 2 Aluminium Co. | +10% |
| 3 Allied Corp | +14% |
| 4 U.S. Steel | +16% |
| 5 Bethlehem Steel | +19% |

of the vehicle. Earlier this year, it was popular to suggest that any sign of easing by the Fed would actually lead to higher interest rates, because it would be assumed that the battle against inflation had been abandoned. In fact, the reverse had been true.

But Mr Volcker is still driving down a very narrow road. On one side lies the threat of a seriously stretched international financial system, and a very wobbly world economy. On the other is the fear that an over-accommodating monetary policy could soon rekindle the inflationary fires. Any sign that the Fed was veering off course in either direction would lead to a major setback on Wall Street.

Things to watch out for in the coming months include the price of gold and movements in long-term bonds. These should give an early warning of any change in the inflationary psychology at a time when the weekly money supply figures are for various technical reasons likely to be even more misleading than usual. It is not just Wall Street investors who should be praying that the Fed can get it right.

Weekend Brief

Disney's latest fantasy

The complete kit for visitors to Walt Disney's Epcot Centre, which has blossomed in the marshy heartlands of Florida, might include a pair of stout walking shoes and a good book. The shoes are essential since this \$800m sister of the nearby Disney Magic Kingdom is a vast development of pavilions and attractions, and the book useful for the long queues which have in the past few days been a feature of some of the exhibits.

In what is almost certainly the biggest ever private building project in the world, and each building packed with electronic wizardry, it was certain that there would be one or two teething problems. "We have some of the most sophisticated computers in the world here," said one Disney executive. "It will take us a day or two to get them to talk to each other properly."

The result of the transistorised communications gap has been frequent breakdowns in the spectacular all-electronics shows. That, plus attendances of 20,000 a day against the fore-



Celebrating the opening of the British village at Disney's Epcot centre are Mr Jack Leuchman (chairman, Bass Export), Mr Don Tatum (chairman Walt Disney Productions executive committee) and Mr Ernest Saunders (Guinness and Son group managing director) outside the Rose and Crown

cast first month total of 10,000, has caused difficulties. Few people seem to think the problem will last long. Disney's skill at moving people is legendary and, by the time the high season crowds start coming in December everything should be running smoothly.

Epcot Centre is awe-inspiring rather than just impressive. Walt's original concept of the Experimental Prototype Community of the Future may have been lost over the years but there is no doubt it is worth the trip.

Surprisingly it is not the technology of the huge pavilions sponsored by General Motors, Exxon or Kodak which leave the greatest impression, but the national centres which are grouped around a huge man-made lake. There the Disney "Imagineers" have come into

their Hollywood own with remarkably accurate pyramids, Chinese pagodas, Italian squares and an English country village. Many of the staff in these places are from the countries themselves, and for many of them the introduction to the fierce discipline of Disney has come as something of a shock. There are amusing tales told of the reactions of French chefs and Italian waiters to the Disney school of the "have a nice day" approach to the public. So far the British youngsters seem to have settled down well, even if they are a little shocked by the six-day week they are asked to put in. Only one girl has dropped out, kicking hard against Disney regulations after one week of them.

Among those who seem to have no doubts about the whole thing so far are the British commercial participants. Although Selfridges, the British Tourist Authority were among those who were first involved in talks with Disney it was Bass, Guinness, Pringle knitwear and Royal Doulton who finally sealed deals which gave Disney a sizeable slice of sales revenue in return for their outlets. Guinness now reckons that the Disney British pub sells more of its dark brew than almost any other bar in the world, and whatever doubts Bass had about the involvement have been washed aside by the gallons of ale that have had to be rushed in (it is served chilled to suit local tastes).

But even here that book would come in useful. "This must be the only pub in the world that you have to queue to get into," said one British visitor thirstily under the Florida sun.

Another Nobel for Cambridge

Cambridge has virtually cornered the market in Nobel Prizes for one scientific technique, the ability to peer deeper and deeper into ever more complex substances. The latest award this week to the eminent but largely unsung Cambridge scientist, Aaron Klug, 56, is for peering right inside a living cell, to watch how the wheels go round, so to speak.

The tradition began with the work of the Braggs, father and son, at the Cavendish Laboratory, in Cambridge early this century. They shared the Nobel Prize for physics in 1915—son William was only 25—for their invention of X-ray diffraction. This is a microscope which uses X-rays—shorter and so much more penetrating than light rays

—to enter a crystal and illuminate its arrangement of atoms. In 1962, Max Perutz and John Kendrew of the Medical Research Council's Laboratory of Molecular Biology in Cambridge shared the Nobel Prize for chemistry. They had shown how X-ray diffraction could be used to look at "living crystals". They had revealed the crystal structure of a protein called myoglobin, found in muscles.

This year, Aaron Klug of the same laboratory—which Perutz was directing until he retired recently—has won the chemistry prize outright. He has married two methods of microscopy to create a new way of looking at the smallest particles of living matter without damaging them.

In this way he can watch in 3D the "building blocks" of life joining together into patterns that prove to be alive. One day his microscope may show us why. His technique is to combine the electron microscope on the one hand, which uses electrons instead of light rays—and X-ray diffrac-

tion. Electron microscopy will give a two-dimensional picture of living fragments. But it suffers from such handicaps as poor contrast, because the molecules of life are mainly made of lightweight atoms such as hydrogen, carbon and nitrogen. If the scientist tries to improve contrast by longer exposures, he kills off his specimen through radiation damage.

But Dr Klug discovered that the information he wanted was hidden in his poor-contrast pictures. He invented a method of "image enhancement"—a mathematical manipulation of his pictures which highlights the information on crystal structure. In this way, he found he could produce high-quality pictures with very low exposures to radiation.

They were still two-dimensional pictures. But he went on to show that, by blending views taken from several directions—again by computer—he could reconstruct a 3D image of his living molecules. The Klug technique is called crystallographic electron micro-

scopy. His team has been producing its computer-painted pictures of living crystals since the late-1960s.

Dr Klug, born in Johannesburg, took his PhD at Cambridge. Then, after working in London, he returned to Cambridge in a most propitious year for molecular biology in that town.

In 1962, Perutz and Kendrew were not the only new Cambridge Nobel laureates. Francis Crick and James Watson shared the Nobel prize for medicine with Maurice Wilkins in London, for postulating the double-helix arrangement of molecules in the living cell's genetic template. As an American scientist later described it, slightly sarcastically, this was "the mighty symbol that has replaced the cross as the signature of the biological alphabet."

Ironically, 30 years after it was first postulated and although we now know it is a right-handed helix, no-one has yet seen a double-helix, even with Dr Klug's microscope.

Tarmac's 5,000 year old site plan

One day last December Tarmac loaned archaeologist Francis Pryor a hydraulic excavator and driver. The purpose of the rather brutal excavation method was to find out quickly whether a structure revealed by aerial photography on a Tarmac gravel quarry at Maxey, near Peterborough, was important enough to mount a rescue "dig" before gravel extraction destroyed it. First there was this dis-

appointment of a few common or garden Roman and Iron Age shards of pottery. But then the mechanical digger turned up a distinctive piece of pottery from the middle Neolithic Age and, more importantly, a two-foot thick waterlogged deposit where twigs, leaves, wooden artefacts and animal bones had been preserved for around 5,000 years.

While the Maxey site will never excite the public imagination like the preservation of the Mary Rose, Mr Pryor says: "In terms of British prehistory it is one of the most important sites excavated this century."

For under a protective layer of clay the waterlogged deposits of the "causewayed camp" have preserved the sort of evidence

which should allow archaeologists to build up a clearer picture of life 5,000 years ago. As well as polished stone axes at Maxey a complete 18-inch axe handle has survived with some trace of the lashings.

It's very very rare indeed to have a complete length of axe handle—all you usually get is the business end," says Pryor, a member of the Cambridgeshire Archaeological Committee who is leading the excavation. "It is extremely exciting to be able to hold in your hands items that are just as they were when they were buried 5,000 years ago. Even insects, seeds and pollen—everything is preserved," Mr Pryor said.

From the chips of wood preserved in the deposits the

archaeologists hope to learn more about woodwork techniques in the Neolithic age.

Tarmac, a company well used to the ways of archaeologists, has said excavation of the site, when it resumes after the winter, can continue until next September. Previous digs at the Maxey quarry have uncovered a Roman settlement, an Iron Age farm and the remains of a mammoth.

Contributors:
Arthur Sandles
David Fishlock
Raymond Snoddy

MONDAY: Bricks and cement production for third quarter. EEC Foreign Ministers start two-day meeting in Luxembourg. European Parliament session opens, Strasbourg (to October 29). EEC Fisheries Ministers start two-day meeting, Luxembourg. EEC Justice Council meets in Luxembourg. Treasury and Civil Service Select Committee examines international monetary arrangements with Dr Otmar Emminger and Mr T. Padoa-Schioppa of the EEC Commission. Women of the Year lunch, Savoy Hotel. TUESDAY: October provisional figures for unemployment and unfilled vacancies. UK trade

Economic Diary

figures for September, including export figures for August 1981 (delayed by Civil Service industrial action). Mrs Margaret Thatcher meets Mr Pierre Werner, Prime Minister of Luxembourg, in London. Institute of Directors publishes 1982 Directors' Salaries Survey. ASTMS statement on economic quarterly review. Mr Norman August. Over time and short-time working in manufacturing industries in August. Stoppages of work due to industrial disputes in September. Quarterly estimates of employees in

employment during second quarter. Polling in Birmingham Northfield and Peckham by-elections. NUM ballot on pay offer. Mrs Margaret Thatcher meets Mr Helmut Kohl, West German Chancellor, in Bonn, for two days of talks. Spanish general election. Great Western Beer Festival at Bristol (to October 31). CBI Industrial Trends Survey for October. FRIDAY: September final figures for car and commercial vehicle production. Ford pay talks. Sir Geoffrey Howe, Chancellor of the Exchequer, speaks at Manchester Chamber of Commerce annual dinner. Mrs Margaret Thatcher visits West Berlin.

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Signature(s)

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Offer not available to residents of the Republic of Ireland.

Companies and Markets

UK COMPANY NEWS

Eastern Produce lifted to £1.16m

PRE-TAX PROFITS of Eastern Produce (Holdings) advanced from £255,000 to £1.16m in the six months to June 30, 1982, on turnover boosted from £10.37m to £17.88m. Operating profit more than doubled from £625,000 to £1.43m.

The directors of the group — which has plantation, commodity and trading interests, and an international insurance broking business — are recommending a same-again net interim dividend of 1.4p per 50p share. Last year also saw a final of 3.23p from pre-tax profits of £2.09m.

Prestwick Parker back in the black

NUTS AND bolts maker Prestwick Parker Holdings returned to taxable profits of £15,000, compared with losses of £470,000, in the year to June 30, 1982 after making a second half turnover of £37,000. The year's turnover advanced by £80,000 to £31.1m.

International Signal allotments

The offer for sale of 21,317,881 shares of Pennsylvania-based International Signal and Control at 150p has been oversubscribed 33 times.

Reed Executive cuts first half losses to £0.75m

EMPLOYMENT AGENT and selection consultant Reed Executive cut its pre-tax losses from £370,000 to £752,000 in the first half to July 3, 1982. Turnover was marginally ahead at £16.45m compared with £16.41m.

Grosvenor Press' £0.7m placing

Grosvenor Press, a company formed to earn advertising revenue by originating and marketing free of charge specialist reference books, is looking for a £788,000 capital injection to fund its future development.

Burdene back in black

A SWING back into profit is reported by Burdene Investments, the Edinburgh-based manufacturer of caravans, mobile homes and clothing and property developer, for the year to May 29, 1982. The profits are £38,959 compared with losses of £20,331, and losses at the halfway stage of £196,536, down from £494,462.

Janelle attracts potential buyers

A number of potential purchasers have approached Mr John Donnelly, the Receiver of Janelle, the Irish textile company which crashed this week with borrowings of £11m. Mr Donnelly, of Deloitte Haskins and Sells is hoping to sell the three manufacturing plants as going concerns.

£48,000 midterm loss at Photax

PHOTOGRAPHIC equipment manufacturer and importer Photax has posted a pre-tax profit of £251,000 to losses of £48,000 in the six months to June 30, 1982. Sales fell from £31.7m to £23.1m.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Correlation, Total last year, Total this year. Includes Eastern Produce, Lanca, Photax, Reed Executive, Stewart & Wight, Stocklake.

Fixed costs may be useful while turnover is booming, but they are a terrible liability when volume is low. Until this year, Reed had aimed to cut out the recession and was adding marginally to its branches. Now that it has realised that this can only make matters worse, it has done a U-turn and closed down 28 branches in the first nine months of 1982.

Stocklake doubles its final payout

SECOND-HALF pre-tax profits at Stocklake Holdings rose from £1.91m to £2.63m and figures for the full year to March 31, 1982 improved from £3.55m to £4.23m. Turnover of this exporter, importer, distributor, steel stockholder and financier was up from a re-stated £32.1m to £37.5m.

Camra (Real Ale) breaks even midway

In the 24 weeks to July 12, 1982 Camra (Real Ale) Investments, which operates a chain of free public houses providing real ales, broke even with pre-tax profits of £15 against £19,017 last time. Turnover advanced from £475,818 to £565,384.

Edith rises to £1.13m

After-tax revenue of Edith, formerly Estate Duties Investment Trust, improved slightly from £1.08m to £1.13m for the half year to September 30, 1982 and the net interim dividend is being effectively increased from 0.78p to 0.91p per share. Tax took £214,000, compared with £49,000.

Trading losses came to £231,000 (£250,000) which £173,000 (£342,000) related to employment agents, selection consultants and travel agents and £58,000 (£14,000) to self-service drug stores.

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Esperanza restructuring to lift capital by \$16m

THE SHIPPING and cargo agency business Esperanza International Services, is to propose to its shareholders a restructuring scheme which, if accepted, will lift its capitalisation from \$24m to at least \$40m. The group's shares, suspended on Thursday at 127p, closed last night at 142p.

Guinness Peat agrees on sale of commodity broking business

GUINNESS PEAT, the banking and insurance group which is expected to announce losses of over £20m next week, has agreed the sale of its commodity broking and merchanting business to a consortium of investors and management led by Lord Kissin, the founder of the Guinness Peat Group.

Linford increases Fitch Lovell stake

Linford Holdings has increased its holding in Fitch Lovell from 1.43m to 1.68m shares, or 2.5 per cent at a cost of 108p a share, Fitch Lovell said.

Hanson TST/UTD GAS

AS A result of the level of acceptances of the offer by the United Gas and Electricity Trust, Hanson is now able to implement the provisions of Section 209 of the Companies Act 1948 and will do so as stated in the formal offer document.

Results due next week

Last year's third quarter profits from ICI hucked the seasonal trend by being larger than the second quarter. When this year's results come out on Thursday, the company is almost certain to return to pre-1981 figures.

Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year. Includes Amey Holdings, Amey Petroleum, Atwoods, British Car Auction Group, Bury Products, Highland Distilleries, Highland Electronics Group, Humberstone Electron Controls, Jenks and Cattell, Linford, Macfarlane, Medinvest, North Atlantic Securities Corporation, Sca Holdings, Simpson (S.), Shephard and Pitt, Trazack (W.A.), Young (H.) Holdings, Advance Services, Allied Leisure Industries, Arbutnot Government Securities Trust, Rishogate Trust, Boscay and Hawkes, Budge Breweries, BSE International, Birgit (A.F.), Glynco, Coors Brothers, Coats Patons.

BIDS AND DEALS

Approach to Ley's sends shares up

THE STRONG run in the Ley's Foundries and Engineering share price continued yesterday as it had received a bid approach. Having started the week at 10p, the share price closed at 26p yesterday, for a gain of 8p on the day.

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Bid for Electronic Machine

International Communications Technology Holdings (ICT), a Luxembourg holding company, has made an offer worth £581,990 for the Electronic Machine Company (EMC). Terms are one ordinary 83 share in ICT for every 80 ordinary 25p shares of EMC.

VAUX/SHEFFIELD REFRESHMENT

Vaux Breweries has announced that following its offer for Sheffield Refreshment Houses it has received 85 per cent of the issued capital and 92.3 per cent of the shares subject to the offer. Prior to the offer Vaux held 140,900 shares (7.9 per cent). Accordingly Vaux owns and has received 85 per cent of the issued capital of 1,660,000 shares (92.3 per cent) and the offer has therefore been declared unconditional. The offer remains open until 3.30 pm on November 5, 1982, after which it will close.

BP CANADA

BP Canada, a 64 per cent subsidiary of British Petroleum, late on Thursday requested a halt in the trading of its shares on the Toronto stock exchange pending an announcement. The company would not say when the announcement would be made or what it would contain.

ASSOCIATE DEAL

Grosvenor Grant and Co has purchased, on behalf of a subsidiary of N.M. Rothschild and Sons, 27,500 ordinary shares of Equity Income Trust, bringing that subsidiary's total holding to 732,000 (19.52 per cent).

The market is liable to be thrown into confusion on Thursday whatever interim results are announced by Inceape, the international trading, motor, shipping and insurance group. Two major uncertainties will be resolved, if at all, only by looking at the small print below the figures. The company has changed its year end, from September to December, for the UK division, which exports Toyota cars and has several retailing motor outlets. The effect

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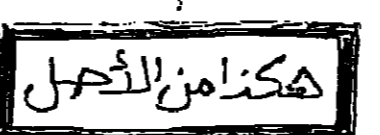
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* Dividends are shown net of tax per share and adjusted for any intervening share issues. † Total of first and second interim dividends. ‡ Total of third and fourth interim dividends.



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Dealings in textile concerns Vantona and Carrington Viyella resumed on Monday following details of Vantona's rescue bid.

The Monopolies Commission gave Nabisco Brands' proposed bid for Huntley and Palmers the go-ahead, but due to a deterioration in H and P's trading performance, Nabisco is not expected to offer the original 115p per share cash or 120p paper alternative which it indicated last March.

Gillett Brothers and Jessel Tynbree, two of the City's smaller discount houses, announced a planned merger. The proposed deal is expected to take the form of an offer by Jessel for Gillett and the enlarged group will be valued at around £16m.

Dealings in textile group Illingworth Morris' Ordinary and A shares were suspended on Wednesday at 20p and 13p respectively at the company's request pending publication of an announcement.

UK brewery group Whitbread agreed to acquire the Jubilee Wile drinks business from Nabisco Brands for £56.6m.

BOC agreed to pay £49.5m for the home medical businesses of Glasgow Medical Services Corporation and a 26 per cent interest in Mountain Medical Equipment.

Grovewood Securities, a wholly-owned subsidiary of Eagle Star, made an agreed 125p per share cash bid for Gresham Investment Trust, valuing the latter at £20m.

INTERIM STATEMENTS

Aberthaw Cement June 1,470 (982) 4.5 (4.0)
Allebone & Sons July 158L (282)L — (—)
Bestwood June 204 (150) — (—)

Company Half-year to Pre-tax profit (£000) Interim dividends per share (p)

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Lists various companies like Aberthaw Cement, Allebone & Sons, Bestwood, etc.

Price in pence unless otherwise indicated. Amal Tin Nigeria 12 1/2 17 8 0.07 Dove

All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ** Based on October 22 1982. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ††† Unconditional.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Lists companies like Brooke Bond, Bryant Holdings, Cranley Fruit, etc.

(Figures in parentheses are for the corresponding period.)
* Dividends are shown net except where otherwise stated. † In IE. ‡ Current cost. § Ten months. L Loss.

Scripts Issues

Amstrad Consumer Electronics—One for one.
Bryant Holdings—One for one.
London and Provincial Shop Centres (Holdings)—One for two.

Rights Issues

Abwood Machine Tools—Is raising £84,000 by way of a rights issue of 11,056 new ordinary shares on a five for four basis at 4p each and 442,000 6 per cent convertible redeemable preference shares 1997 at par on a basis of one for 20.

Offers for sale, placings and introductions

Barclays Bank—Is issuing £150m of 12 per cent unsecured capital loan stock 2010, at £99.65 per cent.
First Talsman Investment—Is joining the Unlisted Securities Market.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Nov. Last, Vol., Feb. Last, Vol., May Last, Stock. Lists various options series like GOLD C, GOLD D, etc.

APPOINTMENTS

Chairman of Nationwide
Mr Leonard Williams has been elected chairman of the NATIONWIDE BUILDING SOCIETY following the recent resignation of Sir Herbert Ashworth.

FIFE INDMAR has appointed Mr A. D. Feebles as director and secretary. He was previously director and group company secretary of Scottish and Universal Investments.

Mr Kenneth Staple, director of purchasing, and Mr Victor Wash, company secretary, have retired from DEKO. Mr Alan Tothill takes over purchasing, while continuing to run production.

Mr David Cornallus, head of the transport science policy unit, Department of Transport, is the new assistant director of the TRANSPORT AND ROAD RESEARCH LABORATORY.

Mr R. H. MacWilliam and Major M. W. Farrah will retire from the board of GEEVOR TIN MINES on November 30 1982.

AGB RESEARCH has made the following appointments to the board of directors of Hulton Technical Services following Mr J. C. McBride's appointment as managing director of AGB Publications.

Mr R. H. MacWilliam and Major M. W. Farrah will retire from the board of GEEVOR TIN MINES on November 30 1982.

CONTRACTS

£7.5m for Robert McAlpine
TWO CONTRACTS totalling more than £8m have been awarded to SIR ROBERT McALPINE & SONS for civil engineering work in South Shields and Amble, Northumberland.

The Tyne Dock at South Shields is the subject of quay extensions and general refurbishment to the value of £1.55m for the Port of Tyne Authority.

NEWBURY DATA, a subsidiary of Data Recording Instrument, has signed a £2m agreement for the supply of IBM 5224/5 compatible matrix printers to Decision Data Corp, Philadelphia.

FEARBY HOLMES has won a £1.5m order for a complete refuse transfer station for the Municipality of Doha, Qatar.

Following the initial selection of the BRITISH AEROSPACE Dynamics Group DART gyroscope by Texas Instruments for the Paveway III low-level laser guided bomb, a further order worth nearly £1m has been placed.

white rice at over 25 tons/hour as well as parboiled rice, with immediate switch-over from one product to another.

THE ENERGY EQUIPMENT COMPANY, a wholly-owned subsidiary of the international Petrofina group, has signed a £1m turnkey contract to install a 30,000 lb steam/hr fluid bed combustion "energy boiler" at Oelgem, Belgium for Oleofina.

BACO CONTRACTS, a subsidiary of British Aluminium, has been awarded an order worth around £550,000 for the design, supply and construction of tridetic aluminium spacelams roofs for a general maintenance workshop for the Abu Dhabi police in the United Arab Emirates.

HIGGS AND HILL BUILDING has been awarded a £2.5m contract to build a supermarket of 34,000 sq ft floor area for Keymarkets at Downend Road, Bristol.

Applications for social services benefits in Belgium are to be processed on a SIM (250,000) computer system supplied by SPERRY UNIVAC. The computer has been installed by the Belgian Ministry of Social Welfare at its offices in Brussels.

GUNSON'S SORTEX. Bow, London, has had repeat orders worth over £250,000 from Riviana Foods Inc, of Houston, Texas, and rice sorters and machines.

IMPORTANT NOTICE TO EXTERNAL MEMBERS OF LLOYD'S. Ballot for the eight places on Lloyd's Council. (13) COHEN S.S., (21) DANGOOR N.E., (31) GAY D.M., (57) MAXWELL B.J., (58) MIDDLETON J.D., (59) MITCHELL A.O.R.

NOTICE. BANCO DE LA NACION ARGENTINA. US\$ 25,000,000. FLOATING RATE NOTES DUE 1987. In accordance with the provision of the Notes, notice is hereby given that for the six-month interest period from 23rd April, 1983, the Notes will carry an interest rate of 10 1/2 per cent annum and the Coupon amount per US\$5,000 will be US\$265.42.

BASE LENDING RATES. A.B.N. Bank 9 1/2%, Guinness Mahon 9 1/2%, Allied Irish Bank 9 1/2%, Hambros Bank 9 1/2%, Amro Bank 9 1/2%, Hargrave Secs. Ltd. 9 1/2%, Henry Amscher 9 1/2%, Heritable & Gen. Trust 9 1/2%, Arbutnot Latham 9 1/2%, Hill Samuel 9 1/2%, Associates Cap. Corp. 10 1/2%, C. Hoare & Co. 10 1/2%, Franco de Biao 9 1/2%, Hongkong & Shanghai 9 1/2%, Bank Hapoalim BM 9 1/2%, Kingsnorth Trust Ltd. 11 1/2%, BCCI 9 1/2%, Knowles & Co. Ltd. 10 1/2%, Bank of Ireland 9 1/2%, Lloyds Bank 9 1/2%, Bank Leumi (UK) plc 9 1/2%, Edinburgh & London 9 1/2%, Bank of Cyprus 9 1/2%, Edward Mann & Co. 10 1/2%, Bank Street Sec. 11 1/2%, Midland Bank 9 1/2%, Banque Belge Ltd. 9 1/2%, Samuel Montagu 9 1/2%, Banque du Rhone 10 1/2%, Morgan Grenfell 9 1/2%, Barclays Bank 9 1/2%, National Westminster 9 1/2%, Beneficial Trust Ltd. 10 1/2%, Norwich General Trust 9 1/2%, Brexler Holdings Ltd. 11 1/2%, P. S. Refson & Co. 9 1/2%, Brit. Bank of Mid. East 9 1/2%, Roxburgh Guarantee 9 1/2%, Brown Shipley 9 1/2%, Royal Trust Co. Canada 9 1/2%, Canada Perm. Trust 10 1/2%, Standard Chartered 9 1/2%, Castle Court Trust Ltd. 10 1/2%, Trade Dev. Bank 9 1/2%, Coventry City Tr. Ltd. 10 1/2%, Trustee Savings Bank 9 1/2%, Ceyzer Ltd. 9 1/2%, TCS 9 1/2%, Cedar Holdings 10 1/2%, United Bank of Kuwait 9 1/2%, Charterhouse Japhet. 9 1/2%, Volksart Int. Ltd. 9 1/2%, Chattertons 10 1/2%, Westpac Banking Corp. 9 1/2%, Citibank Savings 10 1/2%, Whiteway Laidlaw 10 1/2%, Clydesdale Bank 9 1/2%, Williams & Glyn's 9 1/2%, C. E. Coates 10 1/2%, Wintress Secs. Ltd. 10 1/2%, Comm. Bk. of N. East 9 1/2%, Yorkshire Bank 9 1/2%, Consolidated Credits 9 1/2%, Members of the Accepting House Committee. 9 1/2%, Co-operative Bank 9 1/2%, 7-day deposits 6 1/2%, 1 month 6 1/2%, 3 months 6 1/2%, 6 months 6 1/2%, 12 months 6 1/2%, 2-yr. term 6 1/2%, 3-yr. term 6 1/2%, 5-yr. term 6 1/2%, E.T. Trust 9 1/2%, 7-day deposits on sums of under £10,000, £10,000 up to £50,000, £50,000 up to £100,000, £100,000 up to £250,000, £250,000 up to £500,000, £500,000 up to £1,000,000, £1,000,000 and over 6 1/2%, 21-day deposits over £1,000 7%, Robert Fryer 10 1/2%, Demand deposits 6 1/2%, Grundy's Bank 9 1/2%, Mortgage loans 7 1/2%.

UP 2000%! It's quite correct. We recommend quite a few shares in May 1982, only 75p! We have had several other recommendations to us since, but none have risen as much as our first recommendation. However, this column is for SPECULATORS ONLY. If you would like a complimentary copy of our monthly newsletter, please write to: INVESTMENT OPPORTUNITIES, 44-46 New Broad Street, London, EC2.

Nationwide Building Society. Placing of £10,000,000 9 1/2% per cent Bonds due 31st October 1983. Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the External Statistical Services. Copies of the placing Memorandum may be obtained from: Packshaw & Company Ltd., Laurie, Milbank & Co., Rowe & Pitman.

M. J. H. Nightingale & Co. Limited. 27/28 Lovat Lane London EC3R 8EB. Telephone 01-621 1212. Table with columns: 1981-82, Company, Price Change, Gross Yield, P/E Fully.

WORLD STOCK MARKETS

Early 3.7 rise on Wall St

MODEST GAINS were scored on Wall Street yesterday, as the Dow Jones Industrial Average continued to inch closer to its record closing high.

The DJ Average rose more than eight points during morning trading but pulled back and was up only 3.77 at 1:04 p.m. making a net rise of 47.65 on the week.

The market has staged a rally of unprecedented magnitude over the last 10 weeks with the Dow rising some 260 points since its low for the year, 776.23, was reached August 12.

Analysts said the rally gained more support yesterday mainly from rising stock prices since its low for the year, 776.23, was reached August 12.

Secondary stocks replaced Blue Chips as market leaders, reflecting a shift in attention by investors to those issues heretofore ignored by the Dow.

Citigroup, the volume leader, advanced \$1 to \$38 on a turnover of 888,000 shares. Other bank stocks were also up, aided by the decline in interest rates.

At Datapoint, the second most active stock, further improved its price to \$22, the company said it could not explain the rise in its stock.

Warner Communications continued its weeklong rally, climbing \$1 to \$54-1/2, gained 50¢ after reporting higher earnings Monday.

Closing prices for North America were not available for this edition.

Value Index put on 1.82 to 325.66, making a rise of 11.78 on the week. Volume, however, decreased 1.61m shares to 60.62m, compared with 1 pm Thursday.

Canada Stocks were sharply higher at mid-session, the Toronto Composite Index up 12.6 at 1805.4.

The Metals and Minerals Index rose 13.1 to 1659.8. Oil and Gas 28.6 to 3011.8 and Golds 1.8 to 2787.4.

Among Oils, Canada Northwest Energy advanced \$2 to \$47, while BP Canada, last traded Thursday at \$36, remains halted, pending news from the company.

Germany's DAX 100 Index rose 1.8 to 1805.4. Lower in thin pre-weekend trading, with investors preferring the Bond Market after following Thursday's cuts in leading West German interest rates.

France's CAC 40 Index rose 1.8 to 1805.4. Lower in thin pre-weekend trading, with investors preferring the Bond Market after following Thursday's cuts in leading West German interest rates.

Japan's Nikkei 225 Index rose 1.8 to 1805.4. Lower in thin pre-weekend trading, with investors preferring the Bond Market after following Thursday's cuts in leading West German interest rates.

London's FTSE 100 Index rose 1.8 to 1805.4. Lower in thin pre-weekend trading, with investors preferring the Bond Market after following Thursday's cuts in leading West German interest rates.

Paris's CAC 40 Index rose 1.8 to 1805.4. Lower in thin pre-weekend trading, with investors preferring the Bond Market after following Thursday's cuts in leading West German interest rates.

Hong Kong's Hang Seng Index rose 1.8 to 1805.4. Lower in thin pre-weekend trading, with investors preferring the Bond Market after following Thursday's cuts in leading West German interest rates.

Singapore's Straits Times Index rose 1.8 to 1805.4. Lower in thin pre-weekend trading, with investors preferring the Bond Market after following Thursday's cuts in leading West German interest rates.

South Africa's All Share Index rose 1.8 to 1805.4. Lower in thin pre-weekend trading, with investors preferring the Bond Market after following Thursday's cuts in leading West German interest rates.

Spain's IBEX 35 Index rose 1.8 to 1805.4. Lower in thin pre-weekend trading, with investors preferring the Bond Market after following Thursday's cuts in leading West German interest rates.

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because of a failure in currency speculation. These rumours, created and spread by the press in the Stock Market, although there appeared to be no basis for the rumours.

Speculative issues like Smithson Metal Index were up, reflecting news that the U.S. station is planning a programme on the company.

Many Drug issues eased, chiefly on news that Fujiwara Y10 at 1130, revised its earnings projections downward because of unexpectedly sluggish sales of new-generation drugs.

Paris French and Foreign stocks were marked up across a broad front in moderate trading in what traders described as a technical recovery.

Advances led declines by a two-to-one ratio in the French market, with three-to-two in the Foreign section.

Banks, Foods, Constructions and Electricals were generally favoured, but Engineering and Metals remained depressed.

Peugeot fell Frs 3.5 to 138, it said it will invest Frs 12bn in its Villaverde plant in Spain.

SNR rose Frs 11 to 1470, despite its lower parent company net profits during the first half of this year.

Michelin held sharply lower at Frs 710, despite its sharply lower first half profits.

Maurin finished 18 per cent lower after trading in the stock market temporarily suspended due to an order imbalance.

Americans, Germans and Oils were broadly higher in the International section.

Apprehension about coming political elections dampened share prices, as all market groups sustained losses.

The trigger mechanism was the announcement that Sir Philip Lynch, who earlier in the

month relinquished his Ministerial post, was quitting politics altogether.

Resource stocks of all descriptions came under strong selling pressure, despite the better market for Metals in London with Silver, for example, at an 18-month high.

Gold, GNR apart, followed the New York and Hong Kong bullion price down.

Properties, Building Materials, Transport and Retailers were particularly weak. Surprisingly, the normally politically sensitive Bank shares held firm.

Amsterdam Share prices were mixed with losses largely predominating, mainly due to profit-taking ahead of the weekend.

Underlying sentiment, however, remained positive following continuing lower interest rates.

Publisher Elsevier rose 3.50 to Fr 178 and Mortgage Bank WUIH were 4.50 higher at Fr 91.

In the Bond Market, prices firmed by 0.40 in brief trading on the basis of Thursday's one-half point cut in Dutch Official interest rates. Average yields in the Government sector went below 9 to 9.88 from 9.02 Thursday.

Hong Kong The Hong Kong dollar and the Stock Exchanges held steady in quiet trading.

The Hang Seng Index was off over 4 points in the first hour before rebounding to finish almost unchanged at 322.68, down 0.48.

Several analysts expressed cautious optimism that the market is starting to find its legs again after having them knocked out earlier over worries concerning the colony's future.

Singapore Sharply higher in hectic trading. Hotels, Properties, Commodities and the Second Trading section were also higher in line with the general trend.

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Table of New York stock market data including Dow Jones, S&P 500, and various industry indices.

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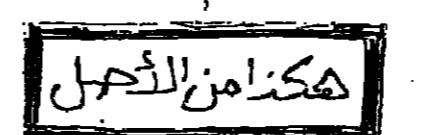
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STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission. Details relate to these securities not included in the FT Share Information Service unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which business was done on the Stock Exchange Talliesman system.

Table of stock exchange dealings with columns for Name, Price, and Quantity. Includes sections for A-Z, LONDON TRADED OPTIONS, and U.K. CONVERTIBLE STOCK.

Table of financial information including Shares, Bonds, and Utilities. Includes sections for Shares, Bonds, Utilities, and a summary table at the bottom.

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LONDON TRADED OPTIONS

October 22 Total Contracts 2,825 Calls 2,556 Puts 469

Table of LONDON TRADED OPTIONS with columns for Option, Ex-cise, Closing price, Vol., and others.

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Store group unveils plan for early retirement

By Walter Ellis in Amsterdam
VNO, the main Dutch employers federation, is worried that an early retirement scheme worked out between the Government and Vroom en Dreesman, the Netherlands' leading chain-store group, could lead to similar deals at great cost to the taxpayer.

About 950 older workers are expected to take up the scheme. The total cost to the state could be fl 110m (\$39.8m). For the first six months after retiring, they will receive 90 per cent of their salary, falling to 70 per cent for the next seven and a half years until normal old-age pensions become available.

VNO believes similar deals could add greatly to industry's tax burden, as government sought to ease the cost. The social welfare ministry said the possibility of the deal being only the first of many could not be ruled out.

Tobacco group moves ahead

By Dudley Hunt in Copenhagen
SCANDINAVIAN Tobacco, the Danish cigarette giant with 98.5 per cent of the Danish cigarette market, is to pay a 50 per cent dividend for the year ended June 1982.

In 1980 the dividend was an exceptional 100 per cent because of large-scale investment by the parent company, Scandinavian Holdings.

Gross sales were Dkr 5,673m (\$636m), of which Dkr 4,613m went in duty, giving a net sales figure of Dkr 1,060m. Net profits were Dkr 151m, against Dkr 101m.

Mr Karl-Johan Levinson, head of the cigarette and pipe-tobacco division, said the improved results were largely due to increased exports.

Steep first half decline at French cement producer

BY OUR FINANCIAL STAFF
LAFARGE-COPFEE, the cement producer which in 1981 has become one of France's fastest growing industrial companies, reports a steep decline in profits for the first half of 1982.

After tax, profits emerge at Ffr 84m (\$11.7m), a decline of 40 per cent against the Ffr 138m achieved during the opening six months of 1981. The downturn stems from currency losses, changes in group structure and demand weakness in North America.

Sales rose by 28 per cent to Ffr 7.8bn, but the company is at pains to point out that the upturn has been inflated by changes in group trading structure. These apparently account for around half — 13 points — of the six month growth.

The deterioration in profits stems from a rapid decline in North American sales, especially Canada where Lafarge has something like two-fifths of the local market.

In 1981 group sales rose by more than half to Ffr 13.9bn, partly as a result of the first time inclusion of the accounts of Coppee Biotechnology of Belgium.

Net profits last year totalled Ffr 737m, representing an increase of 15 per cent. The figures excluded exceptional profits resulting from the sale of Lafarge Emballage packaging division.

For the first half of 1982 the parent company turned in a loss of Ffr 23m compared with a profit of Ffr 91.5m which included a non-recurring capital gain of Ffr 38m.

Ito-Yokado hit by weak consumer spending

By Yoko Shibata in Tokyo
ITO-YOKADO, Japan's second largest operator of super-markets, suffered a 15 per cent fall in net profits to ¥4.2bn (\$15.5m) for the half year ended August 31 on a consolidated basis because of declining profit margins.

Group sales were 7.3 per cent higher at ¥45.3bn (\$1.67bn). Stagnant consumer spending, which was exacerbated by the long rainy season and cool summer weather, was responsible for the slow growth in sales.

Clothing accounted for 2.7 per cent of the total sales, up from 2.4 per cent, up by 7.9 per cent, and household goods accounted for 12.5 per cent, up 2.3 per cent.

Parent company interim operating profits fell 11 per cent to ¥8.5bn. Net profits slipped 0.5 per cent to ¥8.5bn on a half-year sales of ¥38.65bn, up by 5.2 per cent.

The earnings setbacks at parent company level were blamed on sluggish sales at existing stores, and deterioration of the rate of gross operating profits by 0.4 per cent point to 21.1 per cent.

The company opened three new sales outlets in the first half and plans to open four in the second half to give a total of 113 stores.

Ito-Yokado's full year unconsolidated net profits are expected to reach ¥12.8bn, up 5.9 per cent.

Recession keeps Amax in red

BY TERRY SYLAND IN PARIS
AMAX, the U.S. metals and mining group, suffered a net loss of \$97.1m in the third quarter of this year as the world recession continued to depress metals operations.

In the comparable period last year, Amax brought in net earnings of \$51.4m or 73 cents a share. Sales have fallen from \$656m to \$517m.

Mr Pierre Gousseland, chairman and chief executive, said that "particularly aggravating to us" is the depressed state of the world steel industry. The steel companies are major customers for molybdenum, of which Amax is the world's leading supplier.

In the present economic climate, Amax's first strategy is to strengthen cash flow, the chairman said. "We maintain our options on projects that will produce income in the future."

At the nine-month stage, Amax shows a net loss of \$145.6m (\$2.57 a share) compared with a profit of \$218.8m (or \$3.18 a share) last year. Sales were down from \$2.1bn to \$1.86bn.

Mr Gousseland confirmed that Amax was seeking a partner for its coal business and accepted published quotations of \$1bn as a likely price for such a partnership.

Phelps Dodge, the largest U.S. independent domestic copper miner and fabricator, announced a third quarter loss of \$96.3m compared to a \$29.6m profit in the same quarter a year earlier. Revenues during the quarter fell 39 per cent from \$359.7m to \$220m.

For the first nine months, the company lost \$64.8m against a profit of \$56.9m (\$2.68 a share) on revenues that were virtually halved to \$772.3m from \$1.45bn.

Indian chemical giant formed by ICI units

BY P. C. MAHANTI IN CALCUTTA
FOUR Indian subsidiaries of ICI of the UK are to merge to form a major chemical company with annual sales of about Rs 3.2bn (\$330m), which would rank in the top 10 of the country's private sector.

Indian Explosives, which is 50.4 per cent owned by ICI, will absorb Alkali and Chemical Corporation of India (51 per cent owned by ICI), Chemicals and Fibres of India (55 per cent) and Crescent Dyes and Chemicals (40 per cent).

The boards of the four companies have agreed to the merger which will leave ICI with a 51 per cent stake in the expanded Indian Explosives. The companies hope to receive government and court approval soon for the deal.

The directors said the new entity will benefit from having a wider range of products and a strong market presence. It will also gain from economies of scale and tax advantages. As separate companies they have been subject to several restrictions on investing in new lines of business or expanding capacity.

Indian Explosives makes explosives and fertilisers and reported a pre-tax profit of Rs 73.4m on sales of Rs 1.25bn in 1981 against Rs 10.2m on Rs 682.5m a year earlier.

Alkali and Chemical suffered a loss last year because a shortage of industrial alcohol, one of its main raw materials, forced it to shut down for part of the year. It had a pre-tax profit of Rs 15.3m on sales of Rs 719.2m a year earlier.

Chemicals and Fibres, a producer of polyester fibre, reported 1981 sales of Rs 656.1m and pre-tax profits of Rs 19.4m, compared with Rs 433.8m and Rs 5.5m a year earlier. Liberalised imports of polyester fibre have, however, intensified competition in the market over the past two years.

Crescent Dyes, a maker of dyestuffs and other products for the textile industry, has seen its profit margins steadily eroded in recent years.

Under the terms of the merger, every seven Alkali shares will be exchanged for two Explosives shares, five Chemical shares for four Explosives shares and 10 Crescent shares for seven Explosives shares.

Borreggard suffers eight month setback

By Fay Gjester in Oslo
BORREGGARD, the Norwegian industrial group with interests in forest products, chemicals, metals and foodstuffs, reports a fall in profits to Nkr 43.5m (\$6m) before tax and end year appropriations for the first eight months of 1982, compared with Nkr 67.6m.

The weaker results "reflect the influence of the international recession, with an especially negative influence on exports." The group foresees no improvement in general market conditions in the final four months of the year, and predicts that group results to 1982 as a whole will be lower than last year's pre-tax result of Nkr 151.2m.

Sales totalled Nkr 2,427m, Nkr 102m up on a year earlier. Significant rises in sales of foods, detergents and toiletries, chemical products and sundry products more than offset declines in sales of edible oils and fats, forest products, textiles and minerals.

Although the market for sulphite pulp, an important Borreggard product, continued to deteriorate, the stronger dollar helped to maintain prices expressed in Norwegian currency. Demand for fine paper declined and production was cut back by 20 per cent.

Output of rayon staple fibre, on which Borreggard has long been losing money, is to end in November.

Citibank 'committed' to private banking sector

BY PAUL TAYLOR IN NEW YORK
CITIBANK, the New York-based banking group which is the second largest in the U.S., has reaffirmed its commitment to pursuing the private banking sector aggressively.

The bank, which earlier this week announced a 58 per cent increase in third quarter earnings to \$210m, made the commitment in a presentation to New York financial analysts.

The presentation, which involved five senior Citibank executives, amounted to a full scale reaffirmation of the banking group's domestic and international growth strategy.

But in particular the presentation appeared designed to allay criticism that Citicorp had placed too much emphasis on consumer banking and spent too much on new technology in that sector.

Mr Walter Wriston, Citibank's chairman, said the bank "believed" in consumer banking "even more" today than when the group adopted its aggressive consumer banking strategy in the 1970s.

Both Mr Wriston and Mr John Reed, Citibank's worldwide personal banking senior executive, said that despite the high costs of concentrating on the sector, which resulted in a \$100m after tax loss in the division in 1980, that it was now "large and profitable."

By 1985 Mr Reed predicted that personal banking would account for between 20 per cent and 30 per cent of the group's total profits. "We believe our original commitment was good," he said.

Matra lifts earnings

By David Marsh in Paris
MATRA, the diversified French defence and technology concern which came under state control this year, recorded a 31 per cent rise in profits in the first half of 1982.

Net parent company profits rose to Ffr 71.6m (\$10m) compared with the depressed figure of Ffr 54.5m in the first six months last year.

An increase in taxes rose to Ffr 2.3bn from Ffr 1.6bn, and the company confirmed its earlier forecast that turnover for the whole year would rise to Ffr 5.5bn from Ffr 4.5bn in 1981.

Australian Alcoa stays in black

ALCOA of Australia has reported a fall in profits for the nine months ended September but has remained in the black, unlike many of its competitors in the aluminium sector, which is suffering from weak prices and demand worldwide.

Net profits fell to A\$51.2m (US\$48m) from A\$80.3m a year earlier. Sales rose to A\$698.5m from A\$659.6m a year earlier.

The company, which is 51 per cent owned by Aluminium Co of America, said profits are expected to decline further in the immediate future.

Alcoa said it was helped in the third quarter by the devaluation of the Australian dollar against the U.S. currency. Of the A\$14.3m third quarter profit, fully A\$13m stemmed from increased export revenues because of the devaluation.

The depressed outlook for aluminium markets will lead the company to keep operating levels under close review at its Point Henry, Victoria, smelter and its Western Australian alumina refineries.

Second-half fall in Stelux profits

By Our Hong Kong Correspondent
EFFORTS to diversify into property have failed to pay off for Hong Kong watchmaker, Stelux Holdings and attributable profits for the year ended March 31 fell to HK\$69.6m (U.S.\$8.8m) from HK\$87.4m a year earlier.

Despite being hit by the slowdown in both the property and watch markets during the second half, the company set the final dividend at 25 cents a share, making a total payout for the year of 40 cents per share, unchanged from last year.

The board does not expect to see any significant upturn in the international aluminium markets next year.

Earlier this week the U.S. parent cut its dividend for the third quarter from 45 cents a share to 30 cents when it announced a loss for the period of US\$1.4m against a net profit of \$81.3m a year earlier. Revenues fell by 10.6 per cent to \$1.15bn from \$1.3bn.

Mr Gousseland confirmed that Amax was seeking a partner for its coal business and accepted published quotations of \$1bn as a likely price for such a partnership.

FT UNIT TRUST INFORMATION SERVICE. Table with columns for Authorised Trusts, Investment Managers, and various fund details including names, addresses, and performance metrics.

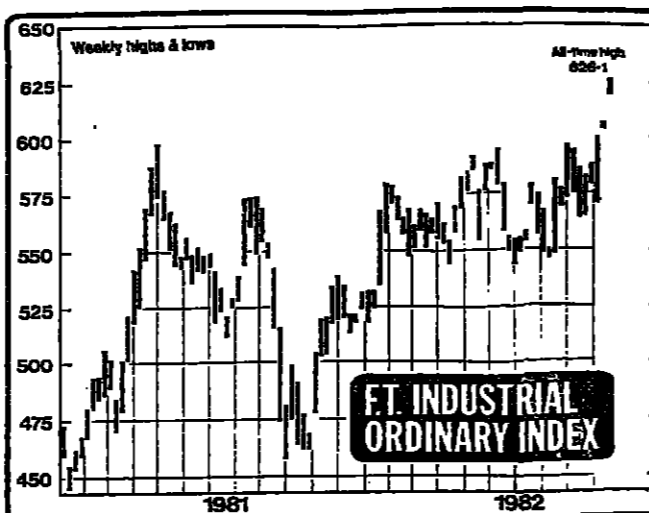
Liquidity shortage poses problems and markets react Equities mainly affected but STC stage good debut

Account Dealing Dates
Option
*First Declara- Last Account
Dealings (ions Dealings Day
Oct 4 Oct 15 Oct 25
Oct 18 Oct 28 Oct 29 Nov 8
Nov 1 Nov 11 Nov 12 Nov 22

index-linked Treasury 2 1/2 per cent 2003 by tenders was announced.

Guinness Peat rise

Guinness Peat featured firm merchant banks, rising 7 1/2 to 670 on confirmation of the sale of the group's commodity broking and merchanting business to a new holding company, Lewis and Peat Holdings, headed by Lord Kiasia. Elsewhere, Kleinwort Benson put on 5 to 255p and Schroders firmed 15 to 480p.



Weekly Nights & Dows
All-time high 656-1
1981 1982
FT INDUSTRIAL ORDINARY INDEX

Liquidity shortage again posed problems for London stock markets yesterday. A continuation of this week's exceptional credit tightness in UK money markets largely reflected bank lending to client/customers either investing or stalling on borrowed funds.

Applications for International Signal were proportionately heavier than those for STC which, in first-time dealings yesterday, reached a premium of around 70p on the issue price of 525p.

The FT industrial Ordinary share index measured the volatility of a net loss of 6.7 four hours later before a close of 3.5 down on balance at 619.4 on the week, the index was 15.5 up after having established an all-time closing peak of 626.1 on Tuesday.

Against the trend, buyers were around for undated Conversion 3 1/2 per cent which rose 1/2 to 385. Gas 3 per cent 1990/95 was also in demand at 63.10.

Interest in Composite Insurance was at a low ebb with the closing tone following occasional profit-taking.

Yovager Petroleum made a quiet market debut; the shares, dealt under Special Rule, opened at 85p and touched 89p before settling at 87p; the placing price was 80p.

Favourable Press mention failed to stimulate any worthwhile trade in the Brewers' market. The trend was slightly lower levels. Allied eased a penny to 145p and Bass eased 3 cheaper to 288p.

George Wimpey, down 8 on Wednesday on news that a 50 per cent owned associate, Highland Fabrications, was experiencing problems with an oil platform which could lead to a delay in delivery, came under selling pressure and shed another 5 to 121p.

UDS good late
Stores were featured by a late speculative flurry in UDS which closed 4 better at 78p on revived bid speculation including talk that Gerald Ronson's Heron Motor might significantly and to its 5.1 per cent stake Marks and Spencer, cheapened 3 to 209p, after 208p, ahead of

Tuesday's first-half figures, while British Home lost 4 more to 184p on renewed profit-taking in the wake of the favourable half-yearly results. Vantona fell 7 to 110p following adverse comment on the group's rescue bid for Carrington Viyella, a fraction easier at 81p. Polly Peck, on the other hand, jumped 35 more to 840p.

Brit. Aerospace flat
Food Retailers succumbed to scrappy selling. J. Sainsbury rose 1/2 for a two-day fall of 18 to 405p following a broker's bearish circular, while Tesco slipped to 95p before setting a couple of pence off at 96p.

Industrial leaders brought the week to a disappointing close. Renewed profit-taking took its toll, particularly in Beecham which slipped to 357p before closing a net 12 down at 363p. Metal Box, at 179p, lost 10 of the previous day's gains.

Against the trend, buyers were around for undated Conversion 3 1/2 per cent which rose 1/2 to 385. Gas 3 per cent 1990/95 was also in demand at 63.10.

however, jumped 31 to 176p, after 180p, in response to the double dividend and bumper profits. The announcement that the Swiss-based Bank Heusser now holds a 13 per cent stake in the company excited Aven Rubber which rose 7 to 86p, while investment buying lifted auctioneers Christie's International 14 to 146p.

House closing similarly dearer at 580p. Elsewhere in Financials, Alden Hamme were good again at 260p, up 13, but occasional profit-taking left Akroyd and Smithers 3 cheaper at 320p.

Practical Newspaper issues moved against the general trend. Bristol Evening Post rising 8 to 240p and Home Counties 3 to 60p.

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FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Fixed Interest, Industrial Ord, Govt. Div. Yield, Earnings, Div. Yield, Total Bargains, Equity turnover, Shares bargained. Includes sub-tables for 10 am G.M.A., 11 am G.M.A., 12 pm G.M.A., 1 pm G.M.A., 2 pm G.M.A., 3 pm G.M.A.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns for 1982 High/Low, Since Completion High/Low, Oct 21, Oct 20. Lists various sectors like Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

LEADERS AND LAGGARDS

Percentage changes since December 31 1981 based on Thursday, October 21 1982. Lists sectors like Health and Household Products, Tobacco, Breweries and Distillers, etc.

OPTIONS

Table with columns: First Dealings, Last Dealings, Last Settlements, For Non Settlement, Newall, First Castle, Stewart, etc.

NEW HIGHS AND LOWS FOR 1982

Table with columns: NEW HIGHS (109), PAPER (2), BRITISH FUNDS (6), AMERICAN FUNDS (1), CANADIAN FUNDS (2), BANK (2), BEERS (1), BROWNS (1), BURNETT (1), CHEMICALS (1), STORES (7), ELECTRICALS (7), ENGINEERING (5), FOODS (3), INSURANCE (1), LEISURE (1), MOTORS (2), NEWSPAPERS (2).

RISES AND FALLS ON THE WEEK

Table with columns: Rise/Fall Same, Rise/Fall, Same. Lists various market categories like British Funds, Corporate, Dom. & Foreign Bonds, etc.

RECENT ISSUES

Table with columns: Issue price, Amount, Latest date, 1982 High/Low, Stock, Change. Lists various companies like Anglo-Continental, Anglo-Continental, etc.

EQUITIES

Table with columns: Issue price, Amount, Latest date, 1982 High/Low, Stock, Change. Lists various companies like Anglo-Continental, Anglo-Continental, etc.

FIXED INTEREST STOCKS

Table with columns: Issue price, Amount, Latest date, 1982 High/Low, Stock, Change. Lists various companies like Anglo-Continental, Anglo-Continental, etc.

5-DAY ACTIVE STOCKS

Table with columns: Stock, No. of Thurs. changes, Change, Stock, No. of Thurs. changes, Change. Lists various companies like Anglo-Continental, Anglo-Continental, etc.

"RIGHTS" OFFERS

Table with columns: Issue price, Latest date, 1982 High/Low, Stock, Change. Lists various companies like Anglo-Continental, Anglo-Continental, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

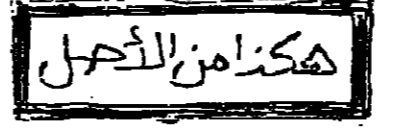
Table with columns: Fri Oct 22 1982, 1982 High/Low, 1982 High/Low. Lists various equity groups and sub-sections like CAPITAL GROUPS, BUILDING SOCIETIES, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, Day's change, 1982 High/Low. Lists various interest-bearing instruments like British Government, etc.

Table with columns: Equity section or group, Base date, Base value. Lists various equity groups like Other Industrial, Health/Household Prods, etc.

Advertisement for THE ARMY BENEVOLENT FUND. Text: 'In war, in peace you need his help'. Includes an illustration of a soldier and a child.



April 1962

INSURANCES

Table listing various insurance companies and their details, including names like 'Abney Life Assurance Co. Ltd.', 'Aberdeen Assurance Co. Ltd.', and 'Accident Insurance Co. Ltd.'.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing insurance and overseas managed funds, including 'Abney Fund Management Limited', 'Aberdeen Overseas Investment Fund', and 'Accident Insurance Co. Ltd.'.

Table listing various financial services and companies, including 'Abney Fund Management Limited', 'Aberdeen Overseas Investment Fund', and 'Accident Insurance Co. Ltd.'.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including 'Abney Fund Management Limited', 'Aberdeen Overseas Investment Fund', and 'Accident Insurance Co. Ltd.'.

NOTES: Prices are in pence unless otherwise indicated and those denominated in \$ with no prefix refer to U.S. dollars.

FT SHARE INFORMATION SERVICE

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BRITISH FUNDS

Table of British Funds with columns for Name, Shares, Price, and % Change. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

Index-Linked & Variable Rate

Table of index-linked and variable rate funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS Public Bank and Ind.

Table of public bank and industrial loans.

LOANS—Continued

Table of loans continued.

Building Societies

Table of building societies.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Table of American stocks.

CANADIANS

Table of Canadian stocks.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase.

BANKS & H.P.—Cont.

Table of banks and hire purchase continued.

Hire Purchase, etc.

Table of hire purchase and other services.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads.

ELECTRICALS

Table of electrical companies.

CHEMICALS, PLASTICS

Table of chemical and plastic companies.

CHEMICALS, PLASTICS—Cont.

Table of chemicals and plastics continued.

DRAPERY AND STORES

Table of drapery and stores.

ELECTRICALS—Continued

Table of electricals continued.

FOOD, GROCERIES, ETC.

Table of food, groceries, and other consumer goods.

ELECTRICALS—Continued

Table of electricals continued.

ENGINEERING MACHINE TOOLS

Table of engineering and machine tools.

HOTELS AND CATERERS

Table of hotels and caterers.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial companies.

Table of food, groceries, and other consumer goods.

Table of hotels and caterers.

Table of miscellaneous industrial companies.

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MAN IN THE NEWS

A stitch in time saves...

BY RHYS DAVID

A DOZEN years ago at the start of a take-over trail that has this week led him into a merger with one of Britain's biggest and best-known textile groups, Carrington Wyella, Davoud Alliance was being described as possibly the most exciting force to appear for some time in Lancashire textiles.

Today at 50, Alliance — an Iranian Jew who came to Britain 32 years ago to buy cloth and decided to stay — has an even harder tag to live down. With a record of success behind him at household textiles group, Vantona, he is now regarded as the man who might just be the saviour of a major chunk of Britain's textile industry, possibly helping to end a period of decline



Davoud Alliance

that has gone on for most of this century.

In a complex management structure that will oversee the new Vantona-Wyella combine Davoud Alliance — David to his friends — will be chief executive with Vantona's chairman, Sir James Spooner, taking on the chairmanship and Mr Bill Fieldhouse, CV's chairman, staying on as executive deputy chairman. It is unlikely however to be long before Alliance emerges as the key figure, in much the same way as he emerged from the troika of managing directors which assumed initial control when he merged his Spirilla group with Vantona in 1975.

Beneath an outwardly diffident exterior, Alliance is a man of warmth and concern, whose success in Vantona has owed a good deal to the relations he has built with his unions. In all his dealings he has made it a habit of taking union leaders into his confidence and officials are consequently not reluctant to visit him at his small but elegantly furnished headquarters over the Bank of England's Manchester regional office to discuss problems.

A man who left school at 13 and who has not had formal training in disciplines such as marketing or finance, Alliance shows many of the instincts of a natural trader. He will, for example, press samples of cloth into the hands of visitors to demonstrate a point about Vantona products. He has, nevertheless, pursued broadly the same management philosophy for the whole of his career in Lancashire, with the emphasis heavily on decentralisation. Each unit is its own profit centre, able to draw on the advice of the very small head office team but never able to hide behind it. Every subsidiary managing director knows he is only on the end of a telephone line. To demonstrate a point Alliance will lift up the phone and ask the mill or factory manager on production, sales, or whatever.

Decentralisation is his great guiding philosophy. "I am trying all the time to encourage people to be independent and creative," he says. "It is this which has enabled us to do so well at Vantona when the rest of Lancashire has been in such trouble."

Outside Vantona, Alliance's main interests apart from his family — he has two grown-up children — are Jewish charities. (A strong supporter of the Shah, he was at one time active in Anglo-Iranian circles and set up a deal under which Vantona was to supply expertise to the Iranian textile industry). He remains an essentially private man, however, with discreet personal life style, with collecting antiques and works of art one of his forms of relaxation. In his Manchester office there are Lowrys on the walls. He has been pleased to find Bill Fieldhouse's London office also had a Lowry.

MacGregor looks to Government for support

BSC set to seek more cash

BY OUR INDUSTRIAL STAFF

MR IAN MACGREGOR, British Steel chairman, hinted yesterday that he planned to ask the Government to boost investment in the corporation beyond the £950m external financing limit agreed for 1982-83 and to back further plant closures in order to stem BSC's mounting losses.

His remarks came after Mr Patrick Jenkin, the Industry Secretary, told the Commons he had asked Mr MacGregor to produce a detailed list of options for dealing with BSC losses, running at £7.2m a week; and as most of the corporation's 94,000 employees staged a day-long strike in protest at possible plant closures.

Mr MacGregor said in Scarborough that the revised BSC corporate plan would show that demand was "sharply lower" than what had been expected at this time of the year.

He said the number of corporation customers had "declined rather dramatically" by about 25 per cent from the

levels of last winter, and that orders had fallen by 23-35 per cent in the last few months.

When asked whether the corporate plan would seek further capital or propose short-term savings through closures, Mr MacGregor replied: "We have to do both."

That the plan would contain proposals for plant closures was confirmed when he said: "All our plants are vulnerable if we can't find customers. I have spent the last two or three years trying to keep them open. Why should I reverse that? But if we don't get customers I will have to close one or all of them."

Earlier, Mr Jenkin had told MPs that no closure would take place without the approval of the Government. He said Mr MacGregor had told him that the corporation could not meet its financial target of breaking even this year and its prospects for doing so over the following two years had got much worse.

BSC's revised corporate plan, which Mr MacGregor has said will be by the end of this month, will probably recommend a closure or mothballing of its Ravenscraig plant in Scotland and the transfer of its strip production to Port Talbot and Llanwr in South Wales. Both plants could easily cope with current demand.

It has also been suggested that BSC is studying bids for a £40m refurbishment programme for the steel mill at Port Talbot, which is now on short-time working. The BSC chairman may also decide to close the remaining bit furnace at Redcar on Teesside. This could be a problem, however, as iron for the nearby Lakenby mill would have to be transported from other plants.

Mr MacGregor is also likely to request access to the £110m contingency reserve contained in the external financing limit, and possibly more. This would be a major policy departure for

BSC, which has determinedly tried to remain within the financing limits, and did so in 1980-81 and 1981-82.

In the corporation's annual report for 1981-82, BSC warned that a lack of market stability might render the contingency allowance inadequate. A further option might be to ask the Government to take action under the terms of the 1981 Iron and Steel Act which would allow Mr Jenkin to write off up to £1bn of the corporation's long-term debt.

The Government faces a very difficult political test over what Mr Jenkin admitted yesterday was a crisis in the British steel industry.

There have been veiled warnings from Mr George Younger, the Scottish Secretary, that he and some of his junior ministers will consider resigning if the Ravenscraig plant is closed.

Mixed response to steel strike all, Jenkin admits anxiety over steel, Page 3

Yugoslavia devalues dinar by 20%

BY DAVID BUCHAN AND ALEXANDAR LEBL IN BELGRAVA

YUGOSLAVIA yesterday devalued its currency, the dinar, by 20 per cent, in a move to boost flagging exports to the west and to curb imports. The Government hopes the move will help it to maintain regular payments on its \$18m (£16.6bn) foreign debt.

Only a sharp devaluation could make Yugoslav exports competitive again, Mr Borislav Sbrbic, a vice-premier, said yesterday.

The system of "creeping depreciation" which has lowered the dinar's value this year by 18 per cent against a basket of major western currencies, has been too slow to neutralise the margin of high Yugoslav inflation over world levels.

The devaluation seems designed to impress on the public and on foreign bankers the Government's intention to

pull the country out of its economic crisis.

The Yugoslav public is already reeling under the impact of petrol rationing and foreign travel restrictions introduced last week.

Mr Zvone Dragan, another vice-premier, said the effects of devaluation on exports should last well into next year. The dinar was devalued at a strike by 30 per cent in June 1980, but its effect evaporated quickly because of higher domestic inflation.

With another sharp devaluation already in mind, the government imposed a price freeze on August 1 this year to prevent this happening again.

Mr Sbrbic said the price freeze had been a pre-condition for yesterday's devaluation of the dinar to a rate of 63.58 dinars to one US dollar. But Mr Dragan said the latest

devaluation would inevitably raise some import costs, particularly for oil. The latest devaluation would push retail prices up an extra five per centage points in spite of current controls. This would bring the total increase in retail prices by the end of this year to 34 per cent above the December level last year.

Ministers are confident that their measures over the past 24 months on energy-saving, export stimulation and squeezing domestic demand, will be approved by the International Monetary Fund. Yugoslavia is due to get early next year \$700m (£412.37m) from the IMF, the third and last tranche of its stand-by loan from the Fund.

Ministers expect western bankers to welcome the measures. They have generally proved reluctant this year to lend to Yugoslavia. Yugoslavia's

foreign debt was \$17.9bn at the end of August. It has to pay \$4.7bn in interest and principal repayment this year.

Arthur Judd adds. One of the most immediate impacts of the devaluation will be on tourism. Yugoslav hotel organisations will focus on the millions of West German motorists who drive to the Mediterranean each year, choosing their routes, above all, on price.

Foreigners spent about 40m nights in Yugoslavia last year, and 43 per cent of this total came from the German market. The most other sources of custom were Austria, Italy, the Netherlands and Britain.

UK visitors account for 2.6m nights, but most of these were in up-market hotels, while many of the German visitors are low-spending campers and caravanners.

Council in move to save 100 foundry jobs

BY RAY MAUGHAN

Leicestershire County Council has paid £225,000 to the receivers of a foundry in Lutterworth, near Rugby, of 100 jobs could be saved by the move.

Follins-Wyellie Foundries went into receivership two months ago owing Barclays Bank and other creditors sums described by the accountancy firm Thornton Baker, the receiver and manager, as "hundreds of thousands of pounds."

After trading on for seven weeks in the hope of finding a buyer for the business,

Thornton Baker closed the plant on October 11 "because no industrial purchaser came forward," and sacked its 160 employees.

The company makes iron and steel alloy castings in specifications of up to a tonne which it mostly sells to the automotive industry. It is understood to have incurred significant losses since it was acquired from Clayton Dewandre, the power brake subsidiary of American Standard, by a private property company in March 1980.

The company has been run

by Mr Andrew Rodger, a former management consultant. He said yesterday that he had approached the county council, which has no overall political control, a fortnight ago in search of grants, rate rebates or anything else which would help to keep the business going.

He said he was astonished at the council's response. He felt the local authority had been mindful of the recent British Aerospace closure in Lutterworth which had cost 1,200 jobs, and had therefore "moved like lightning" to set up the deal whereby it

bought Follins-Wyellie's plant, equipment and five acre site and leased it back to the company.

No rental details have been revealed but the council is retaining about half the site, to which it is hoping to attract new industrial tenants.

Mr Rodger re-starts the business on Monday with a £200,000 order book and hopes increased production will enable him to take on 100 employees. He said Leicestershire County Council's initiative had been "absolutely fantastic."

Approach to Leys sends shares up, Page 22

Paris suggests Bonn nuclear role

BY JAMES BUCHAN IN BONN

FRANCE has suggested for the first time that it will involve Bonn in discussions of its nuclear deterrent, where this affects West German security.

Speaking yesterday in Bonn at the end of the first of what are to be regular summit meetings with Chancellor Helmut Kohl, President Francois Mitterrand of France said this would be one step toward "an alignment of defence doctrines towards a conception of common defence," as envisaged by the Franco-German treaty of 1963.

Foreign and Defence ministers of the two countries, who met for six hours for security discussions on Thursday at the biannual summit and will appoint sub-groups to study specific issues.

The ministers' talks, Mitterrand said, covered "essentially the modernisation of French forces at the tactical level — not necessarily belonging to the 1st French Army — and above all to consider with Germany all the defence problems of security specific to West Germany but related to France. These should be examined beforehand by France and Germany."

The 1st French Army is divided between south-western Germany and eastern France, where it has medium-range Pluton nuclear missiles, able to destroy hostile targets in West Germany.

Bonn has long wanted to be consulted over the targets and operation of these missiles — particularly because they are soon to be partly displaced by the modern Hades system. These new missiles have a range of 350 km and might in theory become an element in front-line defence against an invasion.

Mitterrand's cautious remarks amount to a formal break with the traditional French doctrine — in force since France left Nato's military wing in 1966 — of complete French independence in nuclear planning.

To a large extent, his remarks cap a development in French thinking, evident during M Valery Giscard d'Estaing's presidency away from the defence of French borders towards more extensive security perimeters.

The President suggested as much when he said, in discussing new missile technology, "geography also determines our strategy."

Continued from Page 1

Continued from Page 1

International Signal

director, endorsed this attitude. "ITT is not fussed by the over-subscription. The offer for sale was exceedingly difficult to price."

Although it was the second time this year that ITT had offered shares in STC, Mr Newman insisted a further sale was not contemplated. He said: "ITT is not nibbling away and waiting for the price to go higher before making another sale."

About five hours after STC dealings started it was announced the offer for sale of 21.5m shares in International Signal & Control, at 155p per share, had attracted applications for 726m shares — about 34 times the number of shares available.

Mr John Crosland, of Robert Fleming, the merchant bank which brought ISC to the market, said yesterday: "The

Imports

company is very happy with the transaction. You must remember that the offer for sale was underwritten a month ago. The market has moved a long way since then. There has been a lot of exhilaration surrounding the STC offer."

ISC's arrival on the London stock market is unusual in that in spite of the U.S. origin it is not quoted on the New York Stock Exchange. It claims the U.S. Securities and Exchange Commission's regulations would force it to disclose sensitive information about its customers.

A jobber dealing in electrical shares, including those of STC, said yesterday when told of the ISC over-subscription: "That is marvellous news. When dealings in ISC start next Wednesday it's going to be a lot more hectic than it has been today. Unlike STC, this is a stock with novelty value."

Imports

to have decided that retaliatory action should be taken.

But they will stress that they are anxious not to appear to be starting a general trade war.

Mr Jenkin's wish for firm action was demonstrated when he spoke at the Motor Show in Birmingham earlier in the week.

He said that many people argued for retaliatory action against countries which exploited the UK's commitment to free trade by exporting into Britain from their highly-protected home markets.

"We do not like such inequities if they threaten the stability and equilibrium of open trading relations, and we will take action," he declared.

Spanish car imports, mainly Ford Fiesta, account for about 4 per cent of car sales in the UK.

Weather

UK TODAY SHOWERS with sunny intervals. England, Wales, SW Scotland. Showers with sunny intervals; mainly dry later. Max. 13C (55F).

NW Scotland, N. Ireland. Showers with sunny intervals; rain later. Max. 11C (52F).

Rest of Scotland. Showers with sunny intervals. Max. 10C (50F).

Outlook: Little change

WORLDWIDE

Table with columns for location, midday, and Y-day weather forecasts for various global locations.

THE LEX COLUMN

Equities wait for a new fillip

The London equity market was starting to look a little sated by yesterday evening. The impressive progress made early in the week, taking the FT Industrial Index to a new peak of 626.1 on Tuesday, proved unsustainable in the face of a flood of tempting new paper and a Wall Street market which proved hesitant while on the brink of new ground.

This week's heavily over-subscribed offers for sale have certainly underlined the market's current preference for the secular growth stocks. A little-known company from Lancaster, Pennsylvania, can present itself for sale on a p/e in the high teens and generate such a wave of applications that serious shortages develop in the London money markets. The cyclical recovery sectors have no such luck.

But, in order to make much advance on its current level, the market may need to gain some confidence about a recovery in industrial output. There was some evidence this week that profits were being taken on consumer stocks, which have performed very well over the past month, and reinvested in industrial companies.

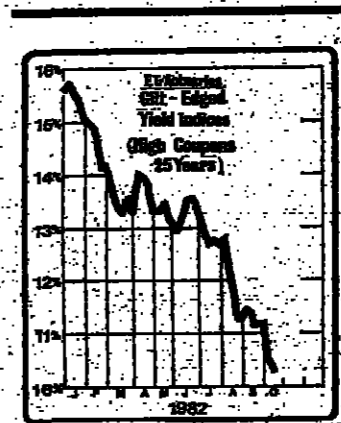
But the news from manufacturing industry is still bleak and the persistent strength of sterling is doing nothing to help export prospects. One encouraging sign is that the public sector borrowing requirement is sufficiently under control for a good deal of fiscal impetus to be possible if the government wishes to stimulate domestic demand.

Equity values are clearly still very sensitive to interest rates, on both sides of the Atlantic, but to judge from the dull performance of gilt edged towards the end of the week, base rates of about 8 1/2 per cent by the end of the year have already been fully discounted. Even the Governor of the Bank of England's hint that monetary targets may become more flexible failed to elicit much response. From the point of view of the equity market, the best news might be a modestly revisionary Financial Statement in November. But whatever the Chancellor said this week, he said nothing specific about that.

Indexed gilts

The Government Broker was obviously an attentive listener to the Chancellor's speech on Thursday evening. Confirmation of the belief that attractive real returns can be realised on other monetary assets over the next six years. The likely rate of inflation in 2008, on the other hand, is anyone's guess. But, even assuming an average inflation rate as low as 4 per cent between now and 1988, the indexed stock is looking underpriced in relation to low coupon conventional issues.

Index fell 3.5 to 619.4



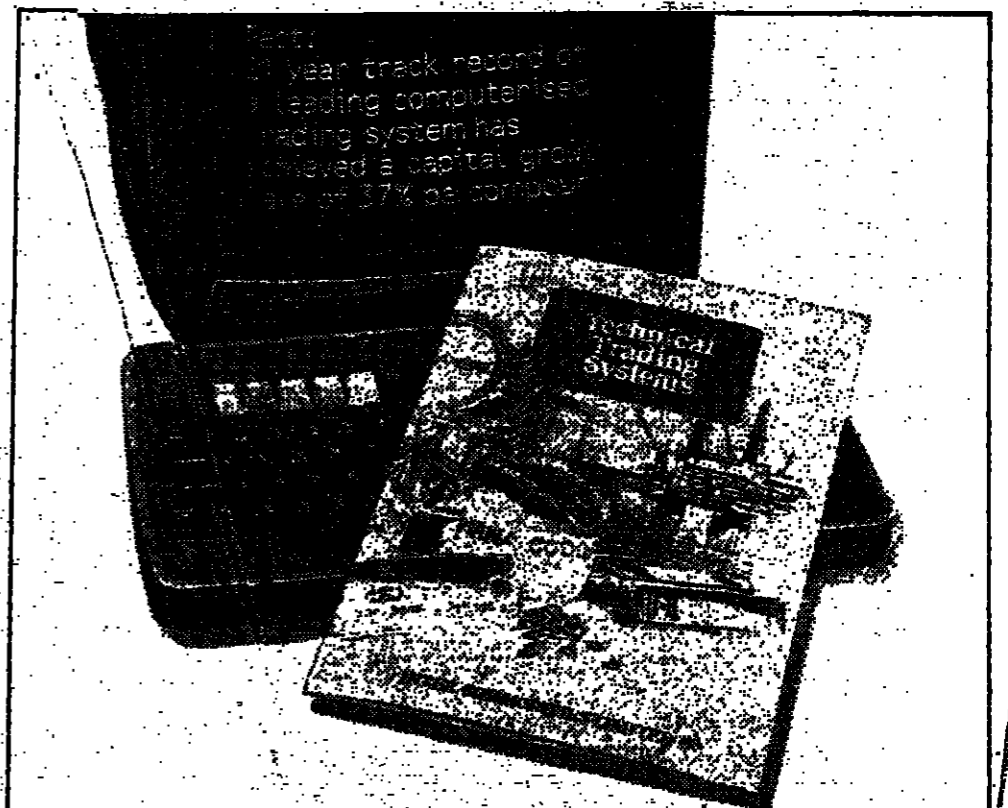
indexed market, particularly at the shorter end where there are more roughly comparable instruments, has been the perception of its dismal performance in relation to conventional stocks. After its initial spurt following the 1981 budget, the market has gone virtually nowhere. But since the conventional market has now discounted the bulk of the fall in sterling interest rates, the indexed stock may start to attract favour outside the charmed circle of lock-up investors.

Guinness Peat

With the demerger of the Lewis and Peat commodity business, Guinness Peat is decisively abandoning the notion that commodities fit naturally with merchant banking after an expensive ten-year experiment. Lord Kissin, the architect of the combined organisation, has now delivered the coup de grace by bringing together the consortium which is putting up £5m to take Lewis and Peat out of the group. His U-turn will undoubtedly reduce managerial conflicts within the company, where the commodity men complain of lack of flexibility, and will also bring in some welcome cash, but the sale by no means takes Guinness Peat out of the financial woods.

The deal removes a big cash drain — commodities lost perhaps £2m in the year to April — while allowing Guinness Peat to participate in any upswing in commodity trading through the 14.9 per cent equity stake it retains in Lewis Peat. But the group is left with a very mixed bag of activities, ranging from merchant banking to insurance and aircraft broking, and it remains saddled with debt. Borrowings are still hovering around £55m, even after stripping out about £20m with the Lewis and Peat sale, and book net worth, around £40m 18 months ago, will suffer from losses of more than £20m pre-tax for the year to April.

Clearly Guinness Peat is a candidate for a capital reconstruction, and could probably make a better case for itself now that it has apparently put the disasters of the Chicago animal fats operation and the Californian Performance-Tire business behind it. The stock market pushed the shares up 7p yesterday to 60p, where they are probably trading on significant premium over present net assets.



Myth or Miracle?

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